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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)

CONTINUING CONNECTED TRANSACTIONS:

- 1. THIRD SUPPLEMENTAL AGREEMENT
(AMENDED ZHUJIANG TENANCY AGREEMENT)**
- 2. SECOND SUPPLEMENTAL AGREEMENT TO
LEASE AGREEMENT (1/F 6/F, GOLDEN EAGLE PLAZA)**
- 3. THIRD SUPPLEMENTAL AGREEMENT TO HANZHONG PLAZA LEASE**
- 4. THIRD SUPPLEMENTAL AGREEMENT TO XIANLIN PLAZA**
- 5. SECOND SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT
(YANCHENG GOLDEN EAGLE OUTLET)**
- 6. SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT
(XINJIEKOU BLOCK B)**
- 7. LEASE AGREEMENT (YANCHENG TIANDI PLAZA)**
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- 9. LEASE AGREEMENT (NANJING JIANGNING TIANDI PLAZA)**
- 10. LEASE AGREEMENT (MA'ANSHAN TIANDI PLAZA)**
- 11. COOPERATION AGREEMENT ON PROPERTY LEASE (OFFICES)**
- 12. COOPERATION AGREEMENT ON PROPERTY LEASE (WAREHOUSES)**
- 13. KUNMING CAR PARK LEASING AGREEMENT**

CONTINUING CONNECTED TRANSACTIONS

1. Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement)

On 18 March 2015, Nanjing Golden Eagle and Nanjing Zhujiang No. 1 entered into the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement), pursuant to which the parties agree that:

- (a) Nanjing Zhujiang No. 1 agrees to lease the Further Additional Nanjing Zhujiang Properties with the aggregate gross floor area of 2,755 square metres to Nanjing Golden Eagle from the date on which the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement) becomes effective to 27 December 2027;
- (b) with effect from 1 January 2015, the rental payable by Nanjing Golden Eagle to Nanjing Zhujiang No. 1 for the lease of Nanjing Zhujiang Properties, the Additional Nanjing Zhujiang Properties and the Further Additional Nanjing Zhujiang Properties shall be adjusted and shall be equivalent to the aggregate of:

- (i) with respect to those concessionaries:

- (aa) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);

- (bb) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire relating to gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sale proceeds derived from the} & & \text{Commission rate} & & \\ \text{operation of those concessionaries} & \times & \text{charged by the Group} & \times & 50\% \\ \text{(less the relevant value-added tax)} & & \text{(less sales tax)} & & \end{array}$$

- (ii) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Nanjing Zhujiang Properties, the Additional Nanjing Zhujiang Properties and the Further Additional Nanjing Zhujiang Properties (less business tax and other relevant taxes);

- (iii) with respect to supermarket operations:

4% of the gross sale proceeds derived from the operation of supermarket.

2. Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza)

On 18 March 2015, Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi entered into the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza), pursuant to which the parties agree that, during the period of internal renovation of Shanghai Store

between 1 January 2014 to 30 September 2015 (subject to adjustment as may be agreed between the parties), the annual rentals payable by Shanghai Golden Eagle to Shanghai Golden Eagle Tiandi under the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) shall be adjusted and shall be equivalent to the aggregate of:

- (a) with respect to those concessionaires, 2.5% of the gross sales proceeds derived from the operation of Shanghai Store less the relevant value-added tax; and
- (b) with respect to sub-letting of units, 50% of the rental proceeds derived from sub-letting the units in Shanghai Store (less business tax and other relevant taxes).

The annual rentals payable by Shanghai Golden Eagle to Shanghai Golden Eagle Tiandi under the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) from the date on which the internal renovation work is completed, which is expected to be on or around 1 October 2015 (subject to adjustment as may be agreed between the parties), onwards shall be equivalent to the aggregate of:

- (a) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaire (less the relevant value-added tax);
- (b) for those concessionaries (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{r} \text{Gross sale proceeds derived from the} \\ \text{operation of those concessionaries} \\ \text{(less the relevant value-added tax)} \end{array} \quad \times \quad \begin{array}{r} \text{Commission rate} \\ \text{charged by the Group} \\ \text{(less sales tax)} \end{array} \quad \times \quad 50\%$$

- (c) 50% of the rental proceeds derived from sub-letting the units in Shanghai Properties (less business tax and other relevant taxes).

3. **Third Supplemental Agreement to Hanzhong Plaza Lease**

On 18 March 2015, Nanjing Golden Eagle Retail and Golden Eagle International Group entered into the Third Supplemental Agreement to Hanzhong Plaza Lease, pursuant to which the parties agree that, with effect from 1 January 2015, the annual rentals payable by Nanjing Golden Eagle Retail to Golden Eagle International Group under the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) shall be adjusted and shall be equivalent to the aggregate of:

- (a) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaire (less the value-added tax);

- (b) for those concessionaries which (I) the Group charges 8% or less commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sale proceeds derived from the} & & \text{Commission rate} & & \\ \text{operation of those concessionaries} & \times & \text{charged by the Group} & \times & 50\% \\ \text{(less the relevant value-added tax)} & & \text{(less sales tax)} & & \end{array}$$

- (c) 50% of the rental proceeds derived from sub-letting the units in Hanzhong Plaza (less business tax and other relevant taxes).

4. **Third Supplemental Agreement to Xianlin Plaza**

On 18 March 2015, Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties entered into the Third Supplemental Agreement to Xianlin Plaza, pursuant to which the parties agree that, with effect from 1 January 2015, the annual rentals payable by Xianlin Golden Eagle Shopping to Xianlin Golden Eagle Properties for the lease of the Total Xianlin Retail Area shall be adjusted and shall be equivalent to the aggregate of:

- (a) with respect to those concessionaries:

- (i) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
- (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sale proceeds derived from the} & & \text{Commission rate} & & \\ \text{operation of those concessionaries} & \times & \text{charged by the Group} & \times & 50\% \\ \text{(less the relevant value-added tax)} & & \text{(less sales tax)} & & \end{array}$$

- (b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting of units in Total Xianlin Retail Area (less business tax and other relevant taxes);

- (c) with respect to supermarket operations:

4% of the gross sale proceeds derived from the operation of supermarket.

5. **Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet)**

On 18 March 2015, Yancheng Golden Eagle Shopping and Yancheng Jinguolian Properties entered into the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle

Outlet), pursuant to which the parties agree that, with effect from 19 May 2015, the annual rentals payable by Yancheng Golden Eagle Shopping to Yancheng Jinguolian Properties for the lease of Yancheng Golden Eagle Outlet shall be adjusted and shall be equivalent to the aggregate of:

- (a) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4.5% of the annual gross sales proceeds derived from the operation of those concessionaire (less the relevant value-added tax);
- (b) for those concessionaries which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Gross sale proceeds derived from the} \\ \text{operation of those concessionaries} \\ \text{(less the relevant value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate} \\ \text{charged by the Group} \\ \text{(less sales tax)} \end{array} \quad \times \quad 50\%$$

- (c) 50% of the rental proceeds derived from sub-letting the units in Yancheng Golden Eagle Outlet (less business tax and other relevant taxes).

6. Supplemental Agreement to Lease Agreement (Xinjiekou Block B)

On 18 March 2015, Golden Eagle (China) and Golden Eagle International Group entered into the Supplemental Agreement to Lease Agreement (Xinjiekou Block B), pursuant to which the parties agree that, with effect from 1 January 2015, the annual rentals payable by Golden Eagle (China) to Golden Eagle International Group under the Lease Agreement (Xinjiekou Block B) (as amended and supplemented) shall be adjusted and shall be equivalent to the aggregate of:

- (a) with respect to those concessionaries:
 - (i) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
 - (ii) for those concessionaires which the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Gross sale proceeds derived from the} \\ \text{operation of those concessionaries} \\ \text{(less the relevant value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate} \\ \text{charged by the Group} \\ \text{(less sales tax)} \end{array} \quad \times \quad 50\%$$

(b) with respect to sub-letting of units:

50% of the rental proceeds derived from the sub-letting of units in Xinjiekou Block B (less business tax and other relevant taxes);

(c) with respect to supermarket operations:

(i) 3% of the gross sale proceeds derived from the operation of supermarket during the first three years commencing from 26 April 2014;

(ii) 4% of the gross sale proceeds derived from the operation of supermarket from 26 April 2017 onwards.

7. Lease Agreement (Yancheng Tiandi Plaza)

On 18 March 2015, Yancheng Golden Eagle Julonghu and Yancheng Jinguolian Properties entered into the Lease Agreement (Yancheng Tiandi Plaza) for the lease of Yancheng Tiandi Lease Area for a term of 20 years commencing from 6 September 2014, the date on which Yancheng Julonghu Store commenced soft-opening.

8. Lease Agreement (Danyang Tiandi Plaza)

On 18 March 2015, Danyang Golden Eagle Shopping and Danyang Golden Eagle Tiandi entered into the Lease Agreement (Danyang Tiandi Plaza) for the lease of Danyang Tiandi Lease Area for a term of 20 years commencing from 1 January 2015.

9. Lease Agreement (Nanjing Jiangning Tiandi Plaza)

On 18 March 2015, Nanjing Jiangning Golden Eagle Shopping and Nanjing Jiangning Technology entered into the Lease Agreement (Nanjing Jiangning Tiandi Plaza) for the lease of Nanjing Jiangning Tiandi Lease Area for a term of 20 years commencing from the date on which Jiangning Store commences operation, which is expected to be in the second or third quarter of 2015.

10. Lease Agreement (Ma'anshan Tiandi Plaza)

On 18 March 2015, Ma'anshan Golden Eagle Shopping and Ma'anshan Golden Eagle Tiandi entered into the Lease Agreement (Ma'anshan Tiandi Plaza) for the lease of the Ma'anshan Tiandi Lease Area for a term of 20 years commencing from the date on which Ma'anshan Store commences operation, which is expected to be in or around the second half of 2015.

11. Cooperation Agreement on Property Lease (Offices)

On 18 March 2015, Golden Eagle Trading and Golden Eagle International Group entered into the Cooperation Agreement on Property Lease (Offices), pursuant to which Golden Eagle International Group agreed to lease, or procure its subsidiaries to lease, to Golden Eagle Trading, and Golden Eagle Trading agreed to lease, or arrange its investment companies, including its subsidiaries, to lease, from Golden Eagle International Group, various office premises owned by Golden Eagle International Group or its subsidiaries located in various parts of the PRC commencing from the date on which the condition precedent is satisfied or the date on which the relevant detailed implementation agreement has been entered into, whichever is the later and ends on 31 December 2017.

12. Cooperation Agreement on Property Lease (Warehouses)

On 18 March 2015, Golden Eagle Trading and Nanjing Jinqiao entered into the Cooperation Agreement on Property Lease (Warehouses), pursuant to which Nanjing Jinqiao agreed to lease to Golden Eagle Trading, and Golden Eagle Trading agreed to lease, or arrange its investment companies, including its subsidiaries, to lease, from Nanjing Jinqiao, various warehouses owned by Nanjing Jinqiao located in Nanjing City commencing from the date on which the condition precedent is satisfied or the date on which the relevant detailed implementation agreement has been entered into, whichever is the later and ends on 31 December 2017.

13. Kunming Car Park Leasing Agreement

On 18 March 2015, Yunnan Shangmei and Kunming Property Management entered into the Kunming Car Park Leasing Agreement for the lease of Kunming Golden Eagle Car Park for a term of 3 years commencing from 1 January 2015.

IMPLICATIONS UNDER THE LISTING RULES

GEICO, through Golden Eagle International Group (one of its wholly-owned subsidiaries), is now indirectly holding approximately 70.02% 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.

Nanjing Zhujiang No. 1, Shanghai Golden Eagle Tiandi, Golden Eagle International Group, Xianlin Golden Eagle Properties, Yancheng Jinguolian Properties, Danyang Golden Eagle Tiandi, Nanjing Jiangning Golden Eagle Technology, Ma'anshan Golden Eagle Tiandi, Nanjing Jinqiao and Kunming Property Management are wholly-owned subsidiaries of GEICO, a controlling shareholder of the Company. As such, the above companies are the associates of GEICO and are thus the connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement), the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza), the Third Supplemental Agreement to Hanzhong Plaza Lease, the Third Supplemental Agreement to Xianlin Plaza, the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet), the Supplemental Agreement to Lease Agreement (Xinjiekou Block B), the Lease Agreement (Yancheng Tiandi Plaza), the Lease Agreement (Danyang Tiandi Plaza), the Lease Agreement (Nanjing Jiangning Tiandi Plaza), the Lease Agreement (Ma'anshan Tiandi Plaza), the Cooperation Agreement on Property Lease (Offices), the Cooperation Agreement on Property Lease (Warehouses) and the Kunming Car Park Leasing Agreement constituted continuing connected transactions of the Company.

The Directors anticipated that the aggregate amount of rentals payable under the Relevant Lease Agreements calculated on an aggregate and annual basis with reference to the annual caps available represent more than 5% of the revenue ratio while the other applicable percentage ratios are below 5%. Accordingly, the entering into of the New Agreements and the transactions contemplated thereunder and the Relevant Proposed Annual Caps are subject to announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors anticipate that all the applicable ratios in respect of the Kunming Car Park Leasing Agreement calculated on annual basis represents less than 0.1% of the applicable percentage ratios, the entering into of the Kunming Car Park Leasing 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.

The independent board committee of the Company comprising all the independent non-executive Directors has been established to advise and give recommendation to the Independent Shareholders on (i) the entering into of the New Agreements and (ii) the Relevant Proposed Annual Caps thereof.

Astrum Capital Management Limited has been appointed as the independent financial adviser to make recommendations to the independent board committee of the Company and the Independent Shareholders in respect of (i) the entering into of the New Agreements, (ii) the term of those leases which exceed three years and (iii) the Relevant Proposed Annual Caps thereof. An EGM will be convened and held to consider and, if thought fit, to approve (i) the New Agreements and the transactions contemplated thereunder and (ii) the Relevant Proposed Annual Caps. The Company will publish and despatch a circular to the Shareholders in accordance with the Listing Rules in or around 15 April 2015. Further announcement will be published if there is delay in the despatch of the circular.

1. THIRD SUPPLEMENTAL AGREEMENT (AMENDED ZHUJIANG TENANCY AGREEMENT) DATED 18 MARCH 2015

On 28 August 2007, Nanjing Golden Eagle and Nanjing Zhujiang No. 1 entered into the Zhujiang Tenancy Agreement for the lease of Nanjing Zhujiang Properties for a term of 20 years commencing from the date on which Nanjing Zhujiang Store commenced operation (i.e. 28 December 2007). The aforesaid parties subsequently entered into (i) the first supplemental agreement on 4 June 2008, amending the area of the property to be leased from approximately 22,780 square metres to approximately 24,545 square metres and (ii) the second supplemental agreement on 29 December 2008, leasing the Additional Nanjing Zhujiang Properties. Details of the Amended Zhujiang Tenancy Agreement have been disclosed in the announcements of the Company dated 19 December 2007 and 5 January 2009.

On 18 March 2015, Nanjing Golden Eagle and Nanjing Zhujiang No. 1 entered into the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement), pursuant to which the parties agree that:

- (a) Nanjing Zhujiang No. 1 agrees to lease the Further Additional Nanjing Zhujiang Properties with the aggregate gross floor area of 2,755 square metres to Nanjing Golden Eagle from the date on which the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement) becomes effective to 27 December 2027;
- (b) with effect from 1 January 2015, the rental payable by Nanjing Golden Eagle to Nanjing Zhujiang No. 1 for the lease of Nanjing Zhujiang Properties, the Additional Nanjing Zhujiang Properties and the Further Additional Nanjing Zhujiang Properties shall be adjusted and shall be equivalent to the aggregate of:
 - (i) with respect to those concessionaries:
 - (aa) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
 - (bb) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less} \\ \text{relevant value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate charged} \\ \text{by the Group (less sales} \\ \text{tax)} \end{array} \quad \times \quad 50\%$$

(ii) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Nanjing Zhujiang Properties, the Additional Nanjing Zhujiang Properties and the Further Additional Nanjing Zhujiang Properties (less business tax and other relevant taxes);

(iii) with respect to supermarket operations:

4% of the gross sale proceeds derived from the operation of supermarket.

Subject to the aforesaid, all other major terms of the Amended Zhujiang Tenancy Agreement remain unchanged and in full force and effect.

The terms of the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement) were arrived at after arm's length negotiations and with reference to the prevailing market rate.

The adjusted rental was arrived at after arm's length negotiations and with reference to the prevailing market rate and are, in general, more favorable to the Group as compared to the existing Amended Zhujiang Tenancy Agreement.

The rental will be settled by the internal resources of the Group.

Condition precedent

The Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement) is conditional upon the obtaining by the Company of all approvals required under the Listing Rules.

Reasons for entering into the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement)

To lead the latest trends of diversified developments in the retailing industry and satisfy the diversified consumption demands of our customers, the Group has been proactively implementing its comprehensive lifestyle department store concept by introducing more functions and amenities into its operation area. Accordingly, additional retail area is required for Nanjing Zhujiang Store. It is anticipated that the new functions and amenities and the additional retail area will enable Nanjing Zhujiang Store to bring in great attractions and thus, further improved the traffic of the store. In addition, the revised basis of calculation of the rental payable under the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement) will be more favourable to the Group. The Board believes that the entering into of the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement) will facilitate the Group to accomplish the aforesaid business plans and further enhance its presence, market share and competitiveness in Nanjing in which the Group is already enjoying a leading position.

Historical figures

The amounts of rental paid by Nanjing Golden Eagle to Nanjing Zhujiang No. 1 under the Amended Zhujiang Tenancy Agreement (as amended and supplemented) for each of the two years ended 31 December 2013 and the eleven months ended 30 November 2014 are set out as follows:

Year ended 31 December 2012:	RMB26,329,000	(equivalent to approximately HK\$33,265,000)
Year ended 31 December 2013:	RMB26,977,000	(equivalent to approximately HK\$34,083,000)
Eleven months ended 30 November 2014:	RMB21,287,000	(equivalent to approximately HK\$26,895,000)

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Amended Zhujiang Tenancy Agreement (as amended and supplemented) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB30.5 million	(equivalent to approximately HK\$38.5 million)
31 December 2016:	RMB33.4 million	(equivalent to approximately HK\$42.2 million)
31 December 2017:	RMB36.6 million	(equivalent to approximately HK\$46.2 million)

The above annual caps for the Amended Zhujiang Tenancy Agreement (as amended and supplemented) are determined based on the reasonable estimation of the gross sales proceeds to be derived from the operation of Nanjing Zhujiang Store with reference to the sales performance of Nanjing Zhujiang Store in the past, the increase in operation area, the expected growth rate during the relevant periods, the current economic environment, the prevailing market conditions and assuming that the Group will be charged at the maximum rental rate of 4%.

2. SECOND SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT (1/F — 6/F, GOLDEN EAGLE PLAZA) DATED 18 MARCH 2015

On 29 December 2008, Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi entered into the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) for the lease of Shanghai Properties for a term of 20 years commencing from the date on which Shanghai Store commenced operation (i.e. 28 May 2009). On 19 December 2013, Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi entered into the Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza). Details of the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) and the Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza) are disclosed in the announcements of the Company dated 5 January 2009 and 20 December 2013 respectively.

On 18 March 2015, Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi entered into the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza), pursuant to which the parties agree that, during the period of internal renovation of Shanghai Store between 1 January 2014 to 30 September 2015 (subject to adjustment as may be agreed between the parties), the annual rentals payable by Shanghai Golden Eagle to Shanghai Golden Eagle Tiandi under the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) shall be adjusted and shall be equivalent to the aggregate of:

- (a) with respect to those concessionaires, 2.5% of the gross sales proceeds derived from the operation of Shanghai Store less the relevant value-added tax; and
- (b) with respect to sub-letting of units, 50% of the rental proceeds derived from sub-letting the units in Shanghai Store (less business tax and other relevant taxes).

The adjusted rental for the period between 1 January 2014 to 30 September 2015 (subject to adjustment as may be agreed between the parties) was arrived at after arm's length negotiations taking into account the impact on the operation of the Group due to the internal renovation and is more favourable to the Group as compared with the rental before adjustment.

The annual rentals payable by Shanghai Golden Eagle to Shanghai Golden Eagle Tiandi under the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) from the date on which the internal renovation work is completed, which is expected to be on or around 1 October 2015 (subject to adjustment as may be agreed between the parties), onwards shall be equivalent to the aggregate of:

- (a) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
- (b) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires), the amount to be calculated in accordance with the following formula:

$$\begin{array}{r} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less relevant} \\ \text{value-added tax)} \end{array} \quad \times \quad \begin{array}{r} \text{Commission rate charged by the} \\ \text{Group (less sales tax)} \end{array} \quad \times \quad 50\%$$

- (c) 50% of the rental proceeds derived from sub-letting the units in Shanghai Properties (less business tax and other relevant taxes).

Subject to the aforesaid, all other major terms of the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) remain unchanged and in full force and effect.

The adjusted rental effective from the date on which the internal renovation work is completed was arrived at after arm's length negotiations and is more favourable to the Group as compared with the rental before adjustment.

Condition precedent

The Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza) is conditional upon the obtaining by the Company of all approvals required under the Listing Rules.

Reasons for entering into the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza)

Since early 2013, Shanghai Golden Eagle Tiandi has carried out internal renovation of the leased premises, which has in turn affected the daily operation of Shanghai Store operated by Shanghai Golden Eagle. Such internal renovation was not contemplated under the Lease Agreement (1/F — 6/F, Golden Eagle Plaza). The reduction in the amount of consideration payable during the internal renovation period was agreed to be the compensation to Shanghai Golden Eagle for the impact expected to be caused by such internal renovation. In addition, the revised basis of calculation of the rental payable under the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza) will be more favourable to the Group. The Board believes that the entering into of the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza) will enhance the Group's competitiveness.

Historical figures

The amounts of rental paid by Shanghai Golden Eagle to Shanghai Golden Eagle Tiandi under the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) for each of the two years ended 31 December 2013 and the eleven months ended 30 November 2014 are set out as follows:

Year ended 31 December 2012:	RMB17,040,000	(equivalent to approximately HK\$21,529,000)
Year ended 31 December 2013:	RMB6,454,000	(equivalent to approximately HK\$8,154,000)
Eleven months ended 30 November 2014 (<i>Note</i>):	RMB3,111,000	(equivalent to approximately HK\$3,931,000)

Note: Based on the adjusted rental under the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza).

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB18.9 million	(equivalent to approximately HK\$23.9 million)
31 December 2016:	RMB47.9 million	(equivalent to approximately HK\$60.5 million)
31 December 2017:	RMB56.1 million	(equivalent to approximately HK\$70.9 million)

The above annual caps for the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented) are determined based on the reasonable estimation of the gross sales proceeds to be derived from the operation of Shanghai Store with reference to the sales performance of Shanghai Store in the past, the expected growth rate during the relevant periods after it has been fully renovated, the current economic environment, the prevailing market conditions and assuming that the Group will be charged at the maximum rental rate of 4% from 1 October 2015 onwards.

3. **THIRD SUPPLEMENTAL AGREEMENT TO HANZHONG PLAZA LEASE DATED 18 MARCH 2015**

On 3 June 2009, Golden Eagle (China) and Nanjing Jinjiye entered into (i) the Lease Agreement (Hanzhong Plaza) for the lease of Hanzhong Plaza and (ii) the Facilities Leasing Agreement for the lease of the Ancillary Facilities for a term of 10 years commencing from the date on which Hanzhong Plaza commenced operation in the name of Golden Eagle (China) (i.e. 18 June 2009).

Subsequently, (i) pursuant to a supplemental agreement to the Lease Agreement (Hanzhong Plaza) and the Facilities Leasing Agreement dated 13 July 2009 entered into between Nanjing Jinjiye, Golden Eagle (China) and Nanjing Golden Eagle Retail, Golden Eagle (China) transferred all its rights and obligations under the Lease Agreement (Hanzhong Plaza) and the

Facilities Leasing Agreement to Nanjing Golden Eagle Retail and (ii) Nanjing Jinjiye was merged into Golden Eagle International Group after a series of group reorganization and Golden Eagle International Group has assumed all the rights and obligations of Nanjing Jinjiye under the Lease Agreement (Hanzhong Plaza) and the Facilities Leasing Agreement.

On 19 December 2013, Nanjing Golden Eagle Retail and Golden Eagle International Group entered into the Second Supplemental Agreement to Hanzhong Plaza Lease. Details of the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) have been disclosed in the announcements of the Company dated 5 June 2009 and 20 December 2013.

On 18 March 2015, Nanjing Golden Eagle Retail and Golden Eagle International Group entered into the Third Supplemental Agreement to Hanzhong Plaza Lease, pursuant to which the parties agree that, with effect from 1 January 2015, the annual rentals payable by Nanjing Golden Eagle Retail to Golden Eagle International Group under the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) shall be adjusted and shall be equivalent to the aggregate of:

- (a) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaire (less the value-added tax);
- (b) for those concessionaries which (I) the Group charges 8% or less commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less the relevant} \\ \text{value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate charged by the} \\ \text{Group (less sales tax)} \end{array} \quad \times \quad 50\%$$

- (c) 50% of the rental proceeds derived from sub-letting the units in Hanzhong Plaza (less business tax and other relevant taxes).

The rental above would also be deemed be the rental for the lease of Ancillary Facilities under the Facilities Leasing Agreement.

Subject to the aforesaid, all other major terms of the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) remain unchanged and in full force and effect.

The adjusted rental was arrived at after arm's length negotiations taking into account the long-term development of the Group and is more favourable to the Group as compared with the rental before adjustment

Condition precedent

The Third Supplemental Agreement to Hanzhong Plaza Lease is conditional upon the obtaining by the Company of all approvals required under the Listing Rules.

Reasons for entering into the Third Supplemental Agreement to Hanzhong Plaza Lease

The revised basis of calculation of the rental payable under the Third Supplemental Agreement to Hanzhong Plaza Lease will be more favourable to the Group. The Board believes that the entering into of the Third Supplemental Agreement to Hanzhong Plaza Lease will enhance the Group's competitiveness in Nanjing in which the Group is already enjoying a leading position.

Historical figures

The amounts of rental paid by Nanjing Golden Eagle Retail to Golden Eagle International Group under the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) for each of the two years ended 31 December 2013 and the eleven months ended 30 November 2014 are set out as follows:

Year ended 31 December 2012:	RMB9,827,000	(equivalent to approximately HK\$12,416,000)
Year ended 31 December 2013:	RMB10,352,000	(equivalent to approximately HK\$13,079,000)
Eleven months ended 30 November 2014:	RMB9,438,000	(equivalent to approximately HK\$11,924,000)

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective aggregate annual caps for the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB10.5 million	(equivalent to approximately HK\$13.3 million)
31 December 2016:	RMB11.2 million	(equivalent to approximately HK\$14.2 million)
31 December 2017:	RMB11.9 million	(equivalent to approximately HK\$15.0 million)

The above annual caps for the Lease Agreement (Hanzhong Plaza) (as amended and supplemented) and the Facilities Leasing Agreement (as amended and supplemented) are determined based on the reasonable estimation of the gross sales proceeds to be derived from the operation of Nanjing Hanzhong Store with reference to the sales performance of Nanjing Hanzhong Store in the past, the expected growth rate during the relevant periods, the current economic environment, the prevailing market conditions and assuming that the Group will be charged at the maximum rental rate of 4%.

4. THIRD SUPPLEMENTAL AGREEMENT TO XIANLIN PLAZA DATED 18 MARCH 2015

On 9 November 2009, Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties entered into the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) for the lease of Xianlin Golden Eagle Shopping Plaza for a term of 20 years commencing from the date of soft opening of Xianlin Golden Eagle Shopping Plaza (i.e. 18 December 2009). The aforesaid parties entered into the Supplemental Agreement to Lease Agreement (Xianlin Golden Eagle Shopping Plaza) on

20 January 2012. Details of the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) and the Supplemental Agreement to Lease Agreement (Xianlin Golden Eagle Shopping Plaza) have been disclosed in the announcements of the Company dated 11 November 2009 and 20 January 2012 respectively.

On 10 November 2010, Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties entered into the Lease Agreement (Additional Xianlin Retail Area) for the lease of Additional Xianlin Retail Area for a term commencing from the date of soft opening of Additional Xianlin Retail Area to 17 December 2029. The aforesaid parties entered into the Supplemental Agreement to Lease Agreement (Additional Xianlin Retail Area) on 20 January 2012 for the lease of the Further Additional Xianlin Retail Area for a term commencing from the date of delivery of the said area to 17 December 2029. Details of the Lease Agreement (Additional Xianlin Retail Area) and the Supplemental Agreement to Lease Agreement (Additional Xianlin Retail Area) have been disclosed in the announcements of the Company dated 10 November 2010 and 20 January 2012 respectively.

On 19 December 2013, Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties entered into the Second Supplemental Agreement to Xianlin Plaza. Details of the Second Supplemental Agreement to Xianlin Plaza have been disclosed in the announcement of the Company dated 20 December 2013.

On 18 March 2015, Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties entered into the Third Supplemental Agreement to Xianlin Plaza, pursuant to which the parties agree that, with effect from 1 January 2015, the annual rentals payable by Xianlin Golden Eagle Shopping to Xianlin Golden Eagle Properties for the lease of the Total Xianlin Retail Area shall be adjusted and shall be equivalent to the aggregate of:

(a) with respect to those concessionaries:

- (i) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaire (less the relevant value-added tax);
- (ii) for those concessionaries which (I) the Group charges 8% or less commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sale proceeds derived} & & & & \\ \text{from the operation of those} & & & & \\ \text{concessionaries (less relevant} & \text{X} & \text{Commission rate charged by} & \text{X} & \text{50\%} \\ \text{value-added tax)} & & \text{the Group (less sales tax)} & & \end{array}$$

(b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Total Xianlin Retail Area (less business tax and other relevant taxes);

(c) with respect to supermarket operations:

4% of the gross sale proceeds derived from the operation of supermarket.

Subject to the aforesaid, all other major terms of the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) (as amended and supplemented) and the Lease Agreement (Additional Xianlin Retail Area) (as amended and supplemented) remain unchanged and in full force and effect.

The adjusted rental was arrived at after arm's length negotiations taking into account the long-term development of the Group and is more favourable to the Group as compared with the rental before adjustment.

Condition precedent

The Third Supplemental Agreement to Xianlin Plaza is conditional upon the obtaining by the Company of all approvals required under the Listing Rules.

Reasons for entering into the Third Supplemental Agreement to Xianlin Plaza

The revised basis of calculation of the rental payable under the Third Supplemental Agreement to Xianlin Plaza will be more favourable to the Group. The Board believes that the entering into of the Third Supplemental Agreement to Xianlin Plaza will enhance the Group's competitiveness in Nanjing in which the Group is already enjoying a leading position.

Historical figures

The amounts of rental paid by Xianlin Golden Eagle Shopping to Xianlin Golden Eagle Properties under the Supplemented Lease Agreements (Total Xianlin Retail Area) for each of the two years ended 31 December 2013 and the eleven months ended 30 November 2014 are set out as follows:

Year ended 31 December 2012:	RMB19,930,000	(equivalent to approximately HK\$25,180,000)
Year ended 31 December 2013:	RMB26,851,000	(equivalent to approximately HK\$33,924,000)
Eleven months ended 30 November 2014:	RMB28,731,000	(equivalent to approximately HK\$36,299,000)

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Supplemented Lease Agreements (Total Xianlin Retail Area) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB35.1 million	(equivalent to approximately HK\$44.3 million)
31 December 2016:	RMB42.0 million	(equivalent to approximately HK\$53.1 million)
31 December 2017:	RMB49.5 million	(equivalent to approximately HK\$62.5 million)

The above annual caps for the aggregate amount of rentals for the Supplemented Lease Agreements (Total Xianlin Retail Area) are determined based on the reasonable estimation of the gross sales proceeds to be derived from the operation of Nanjing Xianlin Store with reference to the sales performance of Nanjing Xianlin Store in the past, the expected growth rate during the relevant periods, the current economic environment, the prevailing market conditions and assuming that the Group will be charged at the maximum rental rate of 4%.

5. **SECOND SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT (YANCHENG GOLDEN EAGLE OUTLET) DATED 18 MARCH 2015**

On 20 January 2012, Yancheng Golden Eagle Shopping and Yancheng Jinguolian Properties entered into the Lease Agreement (Yancheng Golden Eagle Outlet) for the lease of the Yancheng Golden Eagle Outlet for a term of 10 years commencing from the date on which Yancheng Golden Eagle Outlet commenced soft opening (i.e. 18 May 2012). On 19 December 2013, the aforesaid parties entered into the Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet). Details of the Lease Agreement (Yancheng Golden Eagle Outlet) and the Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet) have been set out in the announcements of the Company dated 20 January 2012 and 20 December 2013 respectively.

On 18 March 2015, Yancheng Golden Eagle Shopping and Yancheng Jinguolian Properties entered into the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet), pursuant to which the parties agree that, with effect from 19 May 2015, the annual rentals payable by Yancheng Golden Eagle Shopping to Yancheng Jinguolian Properties for the lease of Yancheng Golden Eagle Outlet shall be adjusted and shall be equivalent to the aggregate of:

- (a) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4.5% of the annual gross sales proceeds derived from the operation of those concessionaire (less the relevant value-added tax);
- (b) for those concessionaries which (I) the Group charges 8% or less commission rate on their concessionaries sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:
- $$\begin{array}{l} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less the relevant} \\ \text{value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate charged by the} \\ \text{Group (less sales tax)} \end{array} \quad \times \quad 50\%$$
- (c) 50% of the rental proceeds derived from sub-letting the units in Yancheng Golden Eagle Outlet (less business tax and other relevant taxes) .

Subject to the aforesaid, all other major terms of the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended and supplemented) remain unchanged and in full force and effect.

The adjusted rental was arrived at after arm's length negotiations taking into account the long-term development of the Group and is more favourable to the Group as compared with the rental before adjustment

Condition precedent

The Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet) is conditional upon the obtaining by the Company of all approvals required under the Listing Rules.

Reasons for entering into the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet)

The revised basis of calculation of the rental payable under the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet) will be more favourable to the Group. The Board believes that the entering into of the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet) will enhance the Group's competitiveness in Yancheng in which the Group is already enjoying a leading position.

Historical figures

The amounts of rental paid by Yancheng Golden Eagle Shopping to Yancheng Jinguolian Properties under the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended and supplemented) for each of the two years ended 31 December 2013 and the eleven months ended 30 November 2014 are set out as follows:

Year ended 31 December 2012:	RMB1,298,000	(equivalent to approximately HK\$1,640,000)
Year ended 31 December 2013:	RMB2,796,000	(equivalent to approximately HK\$3,533,000)
Eleven months ended 30 November 2014:	RMB3,075,000	(equivalent to approximately HK\$3,885,000)

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended and supplemented) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB8.0 million	(equivalent to approximately HK\$10.1 million)
31 December 2016:	RMB12.3 million	(equivalent to approximately HK\$15.5 million)
31 December 2017:	RMB16.0 million	(equivalent to approximately HK\$20.2 million)

The above annual caps for the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended and supplemented) are determined based on the reasonable estimation of the gross sales proceeds to be derived from the operation of Yancheng Outlet Store with reference to the sales performance of Yancheng Outlet Store in the past, the expected growth rate during the relevant periods, the current economic environment, the prevailing market conditions and assuming that the Group will be charged at the maximum rental rate of 4.5% since 19 May 2015.

6. SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT (XINJIEKOU BLOCK B) DATED 18 MARCH 2015

On 16 April 2014, Golden Eagle (China) and Golden Eagle International Group entered into the Lease Agreement (Xinjiekou Block B) for the lease of Xinjiekou Block B for a term of 20 years commencing from the date on which the Group commenced its department store operation at Xinjiekou Block B (i.e. 26 April 2014). Details of the Lease Agreement (Xinjiekou Block B) are disclosed in the announcement of the Company dated 16 April 2014.

On 18 March 2015, Golden Eagle (China) and Golden Eagle International Group entered into the Supplemental Agreement to Lease Agreement (Xinjiekou Block B), pursuant to which the parties agree that, with effect from 1 January 2015, the annual rentals payable by Golden Eagle (China) to Golden Eagle International Group under the Lease Agreement (Xinjiekou Block B) (as amended and supplemented) shall be adjusted and shall be equivalent to the aggregate of:

(a) with respect to those concessionaries:

- (i) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
- (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less the} \\ \text{relevant value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate charged by} \\ \text{the Group (less sales tax)} \end{array} \quad \times \quad 50\%$$

(b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Xinjiekou Block B (less business tax and other relevant taxes);

(c) with respect to supermarket operations:

- (i) 3% of the gross sale proceeds derived from the operation of supermarket during the first three years commencing from 26 April 2014;
- (ii) 4% of the gross sale proceeds derived from the operation of supermarket commencing from 26 April 2017 onwards.

Subject to the aforesaid, all other major terms of the Lease Agreement (Xinjiekou Block B) (as amended and supplemented) remain unchanged and in full force and effect.

The adjusted rental was arrived at after arm's length negotiations taking into account the long-term development of the Group and is more favourable to the Group as compared with the rental before adjustment

Condition precedent

The Supplemental Agreement to Lease Agreement (Xinjiekou Block B) is conditional upon the obtaining by the Company of all approvals required under the Listing Rules.

Reasons for entering into the Supplemental Agreement to Lease Agreement (Xinjiekou Block B)

The revised basis of calculation of the rental payable under the Supplemental Agreement to Lease Agreement (Xinjiekou Block B) will be more favourable to the Group. The Board believes that the entering into of the Supplemental Agreement to Lease Agreement (Xinjiekou Block B) will enhance the Group's competitiveness in Nanjing in which the Group is already enjoying a leading position.

Historical figures

The amounts of rental paid by Golden Eagle (China) to Golden Eagle International Group under the Lease Agreement (Xinjiekou Block B) (as amended and supplemented) for the period from 26 April 2014 (the date on which the Group commenced its department store operation at Xinjiekou Block B) to 30 November 2014 amounted to RMB12,108,000 (equivalent to approximately HK\$15,298,000).

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Lease Agreement (Xinjiekou Block B) (as amended and supplemented) for the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB33.6 million	(equivalent to approximately HK\$42.5 million)
31 December 2016:	RMB37.4 million	(equivalent to approximately HK\$47.3 million)
31 December 2017:	RMB41.1 million	(equivalent to approximately HK\$52.0 million)

The above annual caps for the Lease Agreement (Xinjiekou Block B) (as amended and supplemented) are determined based on the reasonable estimation of the gross sales proceeds to be derived from the operation of Xinjiekou Block B with reference to the sales performance of Xinjiekou Block B in the past, the expected growth rate during the relevant periods, the current economic environment, the prevailing market conditions and assuming that the Group will be charged at the maximum rental rate of 4%.

7. LEASE AGREEMENT (YANCHENG TIANDI PLAZA) DATED 18 MARCH 2015

Lessor: 鹽城金國聯置業有限公司 (Yancheng Jinguolian Properties Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Lessee: 鹽城金鷹聚龍湖購物中心有限公司 (Yancheng Golden Eagle Julonghu Shopping Centre Co., Ltd.), an indirect wholly-owned subsidiary of the Company

Assets to be leased under the Lease Agreement (Yancheng Tiandi Plaza)

The assets to be leased under the Lease Agreement (Yancheng Tiandi Plaza) is Yancheng Tiandi Lease Area with a gross floor area of approximately 110,848 square metres.

During the term of the Lease Agreement (Yancheng Tiandi Plaza), as ancillary facilities and services to the lease, Yancheng Jinguolian Properties shall also provide (i) certain car parking spaces to Yancheng Golden Eagle Julonghu at a discounted rate and (ii) property management services in respect of the nearby area outside the Yancheng Tiandi Plaza Lease Area.

Term of the Lease Agreement (Yancheng Tiandi Plaza)

The term of the Lease Agreement (Yancheng Tiandi Plaza) will be 20 years commencing from 6 September 2014 and ending on 5 September 2034.

Condition precedent

The Lease Agreement (Yancheng Tiandi Plaza) is conditional upon the obtaining by the Company all the relevant approvals required under the Listing Rules (if any).

Rental, Car Parking Fee and Management Fee

The rental payable by Yancheng Golden Eagle Julonghu to Yancheng Jinguolian Properties for the lease of Yancheng Tiandi Lease Area shall be as follows:

- (a) for the period from 6 September 2014 to 30 April 2015, RMB1.0 million (equivalent to approximately HK\$1.3 million);
- (b) for the period from 1 May 2015 to the expiry date of the Lease Agreement (Yancheng Tiandi Plaza) shall be equivalent to the aggregate of:

- (i) with respect to those concessionaries:

- (aa) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
- (bb) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{r} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less} \\ \text{relevant value-added tax)} \end{array} \quad \times \quad \begin{array}{r} \text{Commission rate charged} \\ \text{by the Group (less sales} \\ \text{tax)} \end{array} \quad \times \quad 50\%$$

- (ii) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Yancheng Tiandi Lease Area (less the relevant value-added tax and sales tax);

- (iii) with respect to supermarket operations:

- (aa) 3% of the gross sale proceeds derived from the operation of supermarket from 1 May 2015 to 30 September 2017;
- (bb) 4% of the gross sale proceeds derived from the operation of supermarket commencing from 1 October 2017 onwards,

which shall be payable by Yancheng Golden Eagle Julonghu to Yancheng Jinguolian Properties quarterly in arrears within 10 Business Days after the end of the relevant Quarter.

Upon payment of each quarterly rental, Yancheng Golden Eagle Julonghu shall at the same time submit the management accounts in respect of that quarter to Yancheng Jinguolian Properties. After the end of each financial year, Yancheng Golden Eagle Julonghu and Yancheng Jinguolian Properties shall finalize the exact amount of rentals payable by Yancheng Golden Eagle Julonghu in respect of that financial year.

Yancheng Jinguolian Properties is now offering those car parking spaces to the general public and Yancheng Golden Eagle Jinguolian free of charge. In the event that Yancheng Jinguolian Properties charges any car parking fees in the future, Yancheng Golden Eagle Julonghu shall be entitled to not less than 20% discount of the normal car parking fee offered by Yancheng Jinguolian Properties to the general public from time to time. The parties will enter into detailed implementation agreement regarding the use of the car parking spaces.

The management fee payable by Yancheng Golden Eagle Julonghu to Yancheng Jinguolian Properties shall be equivalent to the actual costs incurred plus a mark-up of 10%, which shall be payable monthly in arrears within 10 days after the end of the relevant month.

In the event that the operation of the Group in the Yancheng Tiandi Lease Area is affected due to (i) construction work on public transport facilities or (ii) major construction or renovation work on the Yancheng Tiandi Plaza Lease Area, the parties may negotiate for rental reduction.

The terms of the Lease Agreement (Yancheng Tiandi Plaza) were arrived at after arm's length negotiations taking into account that the Yancheng Tiandi Lease Area will be delivered to the Group at roughcast state and with reference to the prevailing market rate.

The rental, the car parking fee and the management fee will be settled by the internal resources of the Group.

Rental deposit

Yancheng Golden Eagle Julonghu shall pay a sum of RMB10.0 million (equivalent to approximately HK\$12.6 million) (the "**Rental Deposit (Yancheng)**") to Yancheng Jinguolian Properties within 5 Business Days after the date of the Lease Agreement (Yancheng Tiandi Plaza).

Yancheng Jinguolian Properties shall refund the Rental Deposit (Yancheng) to Yancheng Golden Eagle Julonghu upon (i) the expiry of the Lease Agreement (Yancheng Tiandi Plaza) or (ii) early termination of the Lease Agreement (Yancheng Tiandi Plaza) not attributable to any default on the part of Yancheng Golden Eagle Julonghu, whichever is the earlier.

In the event of the early termination of the Lease Agreement (Yancheng Tiandi Plaza) due to the default on the part of Yancheng Golden Eagle Julonghu, Yancheng Jinguolian Properties shall be entitled to forfeit the Rental Deposit (Yancheng) in full, without prejudice to the right of Yancheng Jinguolian Properties to seek any further remedies.

In the event of the early termination of the Lease Agreement (Yancheng Tiandi Plaza) due to the default on the part of Yancheng Jinguolian Properties, Yancheng Jinguolian Properties shall pay a sum equivalent to two times of the Rental Deposit (Yancheng) to Yancheng Golden Eagle Julonghu, without prejudice to the right of Yancheng Golden Eagle Julonghu to seek any further remedies.

Right of first refusal

In the event that Yancheng Jinguolian Properties intends to transfer the ownership of Yancheng Tiandi Lease Area to any third party during the term of the Lease Agreement (Yancheng Tiandi Plaza), it shall serve a notice in writing (the “**Sale Notice (Yancheng)**”) to Yancheng Golden Eagle Julonghu and Yancheng Golden Eagle Julonghu will have the right of first refusal to purchase the Yancheng Tiandi Lease Area on the same terms and conditions as those offered by such third party. Yancheng Golden Eagle Julonghu shall notify Yancheng Jinguolian Properties in writing as to whether it will exercise the right of first refusal within 30 days of the Sale Notice (Yancheng). Yancheng Golden Eagle Julonghu shall be deemed to have waived the right of first refusal if it does not notify Yancheng Jinguolian Properties in writing within the said 30-day period.

Reasons for entering into the Lease Agreement (Yancheng Tiandi Plaza)

Being an important city in the northern part of Jiangsu Province, Yancheng now has a population of over 8 million. It is a new and emerging industrial city in the Yangtze River Delta region. The economy base of Yancheng and the consumption power of the local residents are strong.

Yancheng Julonghu Store is the Group’s third store in Yancheng City, the second comprehensive lifestyle centre in the same city and is located at (i) basement 2nd floor to 7th floor, Block 5, Yancheng Tiandi Plaza and (ii) basement 1st floor to 3rd floor, Block 6, Yancheng Tiandi Plaza. Yancheng Julonghu Store is positioned similar to Yancheng Store and is adjacent to Yancheng Outlet Store. Yancheng Julonghu Store, together with Yancheng Tiandi Plaza, a commercial complex with an aggregate gross floor area of approximately 321,000 square metres has houses various functions and amenities, including aquarium, children playground, G-Mart premium supermarket and speciality dining restaurant. All these features not only bring forth new customer experiences, but also constitute a driving force for the store’s sales growth.

In order to improve the Group’s liquidity in this challenging operating environment and to enhance financial management, the Board has decided to lease the Yancheng Tiandi Lease Area instead of acquisition as previously planned. The Board believes that, in light of the huge commercial development prospect and the Group’s outstanding performance in Yancheng City, the entering into of the Lease Agreement (Yancheng Tiandi Plaza) will further solidify the Group’s presence, market share and competitiveness in Yancheng City in which the Group is already enjoying a leading position. Synergies would be achieved among Yancheng Julonghu Store, Yancheng Store and Yancheng Outlet Store and further strengthen the Group’s leading position in the local market.

Proposed annual caps for the Lease Agreement (Yancheng Tiandi Plaza) for the three years ending 31 December 2017

The Company proposes that the annual caps for the Lease Agreement (Yancheng Tiandi Plaza) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB 19.7 million	(equivalent to approximately HK\$24.9 million)
31 December 2016:	RMB 31.6 million	(equivalent to approximately HK\$39.9 million)
31 December 2017:	RMB 36.0 million	(equivalent to approximately HK\$45.5 million)

The above annual caps for the Lease Agreement (Yancheng Tiandi Plaza) are determined based on (i) the reasonable estimation of the gross sales proceeds to be derived from the operation of Yancheng Julonghu Store with reference to the current economic environment, the prevailing market condition and assuming that the Group will be charged at the maximum rental rate of 4%, (ii) the assumption that the car parking spaces offered by Yancheng Jinguolian Properties to the general public and Yancheng Golden Eagle Julonghu will be free of charge during the relevant period and (iii) the estimated costs expected to be incurred by Yancheng Jinguolian Properties in providing property management services, including but not limited to provision of cleaning, environmental and greenery services, to area outside the Yancheng Tiandi Lease Area during the relevant period.

8. LEASE AGREEMENT (DANYANG TIANDI PLAZA) DATED 18 MARCH 2015

Lessor: 丹陽金鷹天地實業有限公司 (Danyang Golden Eagle Tiandi Industry Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Lessee: 丹陽金鷹國際購物中心有限公司 (Danyang Golden Eagle International Shopping Centre Co., Ltd.), an indirect wholly-owned subsidiary of the Company

Assets to be leased under the Lease Agreement (Danyang Tiandi Plaza)

The assets to be leased under the Lease Agreement (Danyang Tiandi Plaza) is Danyang Tiandi Lease Area with a gross floor area of approximately 52,976.24 square metres.

During the term of the Lease Agreement (Danyang Tiandi Plaza), as ancillary facilities and services to the lease, Danyang Golden Eagle Tiandi shall also provide (i) certain car parking spaces to Danyang Golden Eagle Shopping at a discounted rate and (ii) property management services in respect of the nearby area outside the Danyang Tiandi Lease Area.

Term of the Lease Agreement (Danyang Tiandi Plaza)

The term of the Lease Agreement (Danyang Tiandi Plaza) will be 20 years commencing from 1 January 2015.

Condition precedent

The Lease Agreement (Danyang Tiandi Plaza) is conditional upon the obtaining by the Company all the relevant approvals required under the Listing Rules.

Rental, Car Parking Fee and Management Fee

The rental payable by Danyang Golden Eagle Shopping to Danyang Golden Eagle Tiandi for the lease of Danyang Tiandi Lease Area shall be equivalent to the aggregate of:

- (a) for the period from 1 January 2015 to 30 April 2015, RMB1.0 million (equivalent to approximately HK\$1.3 million);
- (b) for the period from 1 May 2015 to the expiry date of the Lease Agreement (Danyang Tiandi Plaza) shall be equivalent to the aggregate of:
 - (i) with respect to those concessionaries:
 - (aa) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery

cessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);

- (bb) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sale proceeds derived} & & & & \\ \text{from the operation of those} & & & & \\ \text{concessionaries (less} & \times & \text{Commission rate charged} & \times & \text{50\%} \\ \text{relevant value-added tax)} & & \text{by the Group (less sales} & & \\ & & \text{tax)} & & \end{array}$$

- (ii) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Danyang Tiandi Lease Area (less the relevant value-added tax and sales tax);

- (iii) with respect to supermarket operations:

(aa) 3% of the gross sale proceeds derived from the operation of supermarket from 1 May 2015 to 31 December 2017;

(bb) 4% of the gross sale proceeds derived from the operation of supermarket commencing from 1 January 2018 onwards,

which shall be payable by Danyang Golden Eagle Shopping to Danyang Golden Eagle Tiandi quarterly in arrears within 10 Business Days after the end of the relevant Quarter.

Upon payment of each quarterly rental, Danyang Golden Eagle Shopping shall at the same time submit the management accounts in respect of that quarter to Danyang Golden Eagle Tiandi. After the end of each financial year, Danyang Golden Eagle Tiandi and Danyang Golden Eagle Shopping shall finalize the exact amount of rentals payable by Danyang Golden Eagle Shopping in respect of that financial year.

Danyang Golden Eagle Tiandi is now offering those car parking spaces to the general public and Danyang Golden Eagle Shopping free of charges. In the event that Danyang Golden Eagle Tiandi charges any car parking fees in the future, Danyang Golden Eagle Shopping shall be entitled to not less than 20% discount of the normal car parking fee offered by Danyang Golden Eagle Tiandi to the general public from time to time. The parties will enter into detailed implementation agreement regarding the use of the car parking spaces.

The management fee payable by Danyang Golden Eagle Shopping to Danyang Golden Eagle Tiandi shall be equivalent to the actual costs incurred plus a mark-up of 10%, which shall be payable monthly in arrears within 10 days after the end of the relevant month.

In the event that the operation of the Group in the Danyang Tiandi Lease Area is affected due to (i) construction work on public transport facilities or (ii) major construction or renovation work on the Danyang Tiandi Lease Area, the parties may negotiate for rental reduction.

The terms of the Lease Agreement (Danyang Tiandi Plaza) were arrived at after arm's length negotiations taking into account the Danyang Tiandi Lease Area will be delivered to the Group at roughcast state and with reference to the prevailing market rate.

The rental, the car parking fee and the management fee will be settled by the internal resources of the Group.

Rental deposit

Danyang Golden Eagle Shopping shall pay a sum of RMB5 million (equivalent to approximately HK\$6.3 million) (the "**Rental Deposit (Danyang)**") to Danyang Golden Eagle Tiandi within 5 Business Days after the date of the Lease Agreement (Danyang Tiandi Plaza).

Danyang Golden Eagle Tiandi shall refund the Rental Deposit (Danyang) to Danyang Golden Eagle Shopping upon (i) the expiry of the Lease Agreement (Danyang Tiandi Plaza) or (ii) early termination of the Lease Agreement (Danyang Tiandi Plaza) not attributable to any default on the part of Danyang Golden Eagle Shopping, whichever is the earlier.

In the event of the early termination of the Lease Agreement (Danyang Tiandi Plaza) due to the default on the part of Danyang Golden Eagle Shopping, Danyang Golden Eagle Tiandi shall be entitled to forfeit the Rental Deposit (Danyang) in full, without prejudice to the right of Danyang Golden Eagle Tiandi to seek any further remedies.

In the event of the early termination of the Lease Agreement (Danyang Tiandi Plaza) due to the default on the part of Danyang Golden Eagle Tiandi, Danyang Golden Eagle Tiandi shall pay a sum equivalent to two times of the Rental Deposit (Danyang) to Danyang Golden Eagle Shopping, without prejudice to the right of Danyang Golden Eagle Shopping to seek any further remedies.

Right of first refusal

In the event that Danyang Golden Eagle Tiandi intends to transfer the ownership of Danyang Tiandi Lease Area to any third party during the term of the Lease Agreement (Danyang Tiandi Plaza), it shall serve a notice in writing (the "**Sale Notice (Danyang)**") to Danyang Golden Eagle Shopping and Danyang Golden Eagle Shopping will have the right of first refusal to purchase the Danyang Tiandi Lease Area on the same terms and conditions as those offered by such third party. Danyang Golden Eagle Shopping shall notify Danyang Golden Eagle Tiandi in writing as to whether it will exercise the right of first refusal within 30 days of the Sale Notice (Danyang). Danyang Golden Eagle Shopping shall be deemed to have waived the right of first refusal if it does not notify Danyang Golden Eagle Tiandi in writing within the said 30-day period.

Reasons for entering into the Lease Agreement (Danyang Tiandi Plaza)

Danyang is located in the hinterland of the Yangtze River Delta, which is one of the cities forming the hub of the Nanjing metropolitan. As one of the key cities open to foreign trade, Danyang has demonstrated strong economic growth and improvement in the standard of living since 2000. Danyang has huge potential in economic development.

Danyang Store is the Group's first comprehensive lifestyle centre in Danyang City and is situated at all parts of 1st - 8th Floors, and a portion of basement 1st floor, North Zone, Block 5 of Danyang Tiandi Plaza, Yin Bridge Commercial District, a prime location in the heart of Danyang City (an established commercial district of Danyang city). Danyang Store, together with Danyang Tiandi

Plaza with an aggregate gross floor area of approximately 364,000 square metres, has adopted a street layout close to daily life and included various functions and amenities, such as G-Mart premium supermarket, speciality dining restaurants, children playground, which enhances the shopping experiences of local consumers.

The Board believes that the entering into of the Lease Agreement (Danyang Tiandi Plaza) will further solidify the Group's presence, market share and competitiveness in Jiangsu Province in which the Group is already enjoying a leading position. Surrounded by the Group's stores in Nanjing, Yangzhou, Taizhou, Changzhou and Liyang cities, synergies will be created among these stores.

Proposed annual caps for the Lease Agreement (Danyang Tiandi Plaza) for the three years ending 31 December 2017

The Company proposes that the annual caps for the Lease Agreement (Danyang Tiandi Plaza) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB 12.3 million	(equivalent to approximately HK\$15.5 million)
31 December 2016:	RMB 19.4 million	(equivalent to approximately HK\$24.5 million)
31 December 2017:	RMB 22.1 million	(equivalent to approximately HK\$27.9 million)

The above annual caps for the Lease Agreement (Danyang Tiandi Plaza) are determined based on (i) the reasonable estimation of the gross sales proceeds to be derived from the operation of Danyang Store with reference to the current economic environment, the prevailing market condition and assuming that the Group will be charged at the maximum rental rate of 4%, (ii) the assumption that the car parking spaces offered by Danyang Golden Eagle Tiandi to the general public and Danyang Golden Eagle Shopping will be free of charge during the relevant period and (iii) the estimated costs expected to be incurred by Danyang Golden Eagle Tiandi in providing property management services, including but not limited to provision of cleaning, environmental and greenery services, to area outside the Danyang Tiandi Lease Area during the relevant period.

9. LEASE AGREEMENT (NANJING JIANGNING TIANDI PLAZA) DATED 18 MARCH 2015

Lessor: 南京江寧金鷹科技實業有限公司 (Nanjing Jiangning Golden Eagle Technology Industry Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Lessee: 南京江寧金鷹購物中心有限公司 (Nanjing Jiangning Golden Eagle Shopping Centre Co., Ltd.), an indirect wholly-owned subsidiary of the Company

Assets to be leased under the Lease Agreement (Nanjing Jiangning Tiandi Plaza)

The assets to be leased under the Lease Agreement (Nanjing Jiangning Tiandi Plaza) is Nanjing Jiangning Tiandi Lease Area with a gross floor area of approximately 144,710 square metres.

During the term of the Lease Agreement (Nanjing Jiangning Tiandi Plaza), as ancillary facilities and services to the lease, Nanjing Jiangning Technology shall also provide (i) certain car parking spaces to Nanjing Jiangning Golden Eagle Shopping at a discounted rate and (ii) property management services in respect of the nearby area outside the Nanjing Jiangning Tiandi Lease Area.

Term of the Lease Agreement (Nanjing Jiangning Tiandi Plaza)

The term of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) will be 20 years commencing from the date on which Nanjing Jiangning Store commences operation, which is expected to be in the second or third quarter of 2015.

Condition precedent

The Lease Agreement (Nanjing Jiangning Tiandi Plaza) is conditional upon the obtaining by the Company all the relevant approvals required under the Listing Rules.

Rental, Car Parking Fee and Management Fee

The rental payable by Nanjing Jiangning Golden Eagle Shopping to Nanjing Jiangning Technology for the lease of Nanjing Jiangning Tiandi Lease Area shall be equivalent to the aggregation of:

(a) with respect to those concessionaries:

- (i) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4.5% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);
- (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{r} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaries (less relevant} \\ \text{value-added tax)} \end{array} \quad \times \quad \begin{array}{r} \text{Commission rate charged by} \\ \text{the Group (less sales tax)} \end{array} \quad \times \quad 50\%$$

(b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Nanjing Jiangning Tiandi Lease Area (less the relevant value-added tax and sales tax);

(c) with respect to supermarket operations:

- (i) 3% of the gross sale proceeds derived from the operation of supermarket during the first three years commencing from the date of commencement of operation,
- (ii) 4% of the gross sale proceeds derived from the operation of supermarket commencing from the date falling the fourth anniversary of the date of commencement of operation,

which shall be payable by Nanjing Jiangning Golden Eagle Shopping to Nanjing Jiangning Technology quarterly in arrears within 10 Business Days after the end of the relevant Quarter.

Upon payment of each quarterly rental, Nanjing Jiangning Golden Eagle Shopping shall at the same time submit the management accounts in respect of that quarter to Nanjing Jiangning Technology. After the end of each financial year, Nanjing Jiangning Golden Eagle Shopping and Nanjing Jiangning Technology shall finalize the exact amount of rentals payable by Nanjing Jiangning Golden Eagle Shopping in respect of that financial year.

With respect to the car parking fee, Nanjing Jiangning Golden Eagle Shopping shall be entitled to not less than 20% discount of the normal car parking fee offered by Nanjing Jiangning Technology to the general public from time to time. The parties will enter into detailed implementation agreement regarding the use of the car parking spaces.

The management fee payable by Nanjing Jiangning Golden Eagle Shopping to Nanjing Jiangning Technology shall be equivalent to the actual costs incurred plus a mark-up of 10%, which shall be payable monthly in arrears within 10 days after the end of the relevant month.

In the event that the operation of the Group in the Nanjing Jiangning Tiandi Lease Area is affected due to (i) construction work on public transport facilities or (ii) major construction or renovation work on the Nanjing Jiangning Tiandi Lease Area, the parties may negotiate for rental reduction.

The terms of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) were arrived at after arm's length negotiations taking into account the Nanjing Jiangning Tiandi Lease Area will be delivered to the Group at renovated state and with reference to the prevailing market rate.

The rental, the car parking fee and the management fee will be settled by the internal resources of the Group.

Rental deposit

Nanjing Jiangning Golden Eagle Shopping shall pay a sum of RMB10 million (equivalent to approximately HK\$12.6 million) (the "**Rental Deposit (Nanjing Jiangning)**") to Nanjing Jiangning Technology within 5 Business Days after the date of the Lease Agreement (Nanjing Jiangning Tiandi Plaza).

Nanjing Jiangning Technology shall refund the Rental Deposit (Nanjing Jiangning) to Nanjing Jiangning Golden Eagle Shopping upon (i) the expiry of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) or (ii) early termination of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) not attributable to any default on the part of Nanjing Jiangning Golden Eagle Shopping, whichever is the earlier.

In the event of the early termination of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) due to the default on the part of Nanjing Jiangning Golden Eagle Shopping, Nanjing Jiangning Technology shall be entitled to forfeit the Rental Deposit (Nanjing Jiangning) in full, without prejudice to the right of Nanjing Jiangning Technology to seek any further remedies.

In the event of the early termination of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) due to the default on the part of Nanjing Jiangning Technology, Nanjing Jiangning Technology shall pay a sum equivalent to two times of the Rental Deposit (Nanjing Jiangning) to Nanjing Jiangning Golden Eagle Shopping, without prejudice to the right of Nanjing Jiangning Golden Eagle Shopping to seek any further remedies.

Right of first refusal

In the event that Nanjing Jiangning Technology intends to transfer the ownership of Nanjing Jiangning Tiandi Lease Area to any third party during the term of the Lease Agreement (Nanjing Jiangning Tiandi Plaza), it shall serve a notice in writing (the “**Sale Notice (Nanjing Jiangning)**”) to Nanjing Jiangning Golden Eagle Shopping and Nanjing Jiangning Golden Eagle Shopping will have the right of first refusal to purchase the Nanjing Jiangning Tiandi Lease Area on the same terms and conditions as those offered by such third party. Nanjing Jiangning Golden Eagle Shopping shall notify Nanjing Jiangning Technology in writing as to whether it will exercise the right of first refusal within 30 days of the Sale Notice (Nanjing Jiangning). Nanjing Jiangning Golden Eagle Shopping shall be deemed to have waived the right of first refusal if it does not notify Nanjing Jiangning Technology in writing within the said 30-day period.

Reasons for entering into the Lease Agreement (Nanjing Jiangning Tiandi Plaza)

Jiangning District is the largest administrative region in Nanjing City and is also the district with strongest economic power in Nanjing City.

Nanjing Jiangning Store is the Group’s fifth store in Nanjing City and is also the second comprehensive lifestyle centre of the Group. It is situated at basement 2nd to 5th floors of Nanjing Jiangning Tiandi Plaza at the prime location of Baijiahua Commercial District in Jiangning District, Nanjing City alongside Nanjing Metro Line station.

Nanjing Jiangning Store is positioned differently from the Group’s flagship store, Xinjiekou Lifestyle Centre. Nanjing Jiangning Store, together with Nanjing Jiangning Tiandi Plaza with an estimated aggregate gross floor area of approximately 251,000 square metres, is determined to provide one-stop shopping experiences with shopping, leisure, catering, entertainment, culture and commerce functions.

In order to improve the Group’s liquidity in this challenging operating environment and to enhance financial management, the Board has decided to lease the Nanjing Jiangning Tiandi Lease Area instead of acquisition as previously planned. The Board believes that the entering into of the Lease Agreement (Nanjing Jiangning Tiandi Plaza) will further solidify the Group’s presence, market share and competitiveness in Nanjing City in which the Group is already enjoying a leading position. The Group’s five stores in Nanjing City are all positioned differently from one and others and targeted at different customer segments in the city. It is expected that huge synergies could be created among these stores.

Proposed annual caps for the Lease Agreement (Nanjing Jiangning Tiandi Plaza) for the three years ending 31 December 2017

The Company proposes that the annual caps for the Lease Agreement (Nanjing Jiangning Tiandi Plaza) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB 33.1 million	(equivalent to approximately HK\$41.8 million)
31 December 2016:	RMB 53.6 million	(equivalent to approximately HK\$67.7 million)
31 December 2017:	RMB 61.1 million	(equivalent to approximately HK\$77.2 million)

The above annual caps for the Lease Agreement (Nanjing Jiangning Tiandi Plaza) are determined based on (i) the reasonable estimation of the gross sales proceeds to be derived from the operation of Nanjing Jiangning Store with reference to the current economic environment, the

prevailing market condition and assuming that the Group will be charged at the maximum rental rate of 4.5%, (ii) the assumption that the car parking spaces offered by Nanjing Jiangning Technology to the general public and Nanjing Jiangning Golden Eagle Shopping will be free of charge during the relevant period and (iii) the estimated costs expected to be incurred by Nanjing Jiangning Technology in providing property management services, including but not limited to provision of cleaning, environmental and greenery services, to area outside the Nanjing Jiangning Tiandi Lease Area during the relevant period.

10. LEASE AGREEMENT (MA'ANSHAN TIANDI PLAZA) DATED 18 MARCH 2015

Lessor: 馬鞍山金鷹天地實業有限公司 (Ma'anshan Golden Eagle Tiandi Industry Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Lessee: 馬鞍山金鷹國際購物中心有限公司 (Ma'anshan Golden Eagle International Shopping Centre Co., Ltd.), an indirect wholly-owned subsidiary of the Company

Assets to be leased under the Lease Agreement (Ma'anshan Tiandi Plaza)

The assets to be leased under the Lease Agreement (Ma'anshan Tiandi Plaza) is Ma'anshan Tiandi Lease Area with a gross floor area of approximately 87,567.86 square metres.

During the term of the Lease Agreement (Ma'anshan Tiandi Plaza), as ancillary facilities and services to the lease, Ma'anshan Golden Eagle Tiandi shall also provide (i) certain car parking spaces to Ma'anshan Golden Eagle Shopping at a discounted rate and (ii) property management services in respect of the nearby area outside the Ma'anshan Tiandi Lease Area.

Term of the Lease Agreement (Ma'anshan Tiandi Plaza)

The term of the Lease Agreement (Ma'anshan Tiandi Plaza) will be 20 years commencing from the date on which Ma'anshan Store commences operation, which is expected to be in or around the second half of 2015.

Condition precedent

The Lease Agreement (Ma'anshan Tiandi Plaza) is conditional upon the obtaining by the Company all the relevant approvals required under the Listing Rules.

Rental, Car Parking Fee and Management Fee

The rental payable by Ma'anshan Golden Eagle Shopping to Ma'anshan Golden Eagle Tiandi for the lease of Ma'anshan Tiandi Lease Area shall be equivalent to the aggregate of:

- (a) with respect to those concessionaries:
 - (i) for those concessionaries which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4.5% of the annual gross sale proceeds derived from the operation of those concessionaries (less the relevant value-added tax);

- (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Gross sale proceeds derived} \\ \text{from the operation of those} \\ \text{concessionaires (less relevant} \\ \text{value-added tax)} \end{array} \quad \times \quad \begin{array}{l} \text{Commission rate charged by} \\ \text{the Group (less sales tax)} \end{array} \quad \times \quad 50\%$$

- (b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Ma'anshan Tiandi Lease Area (less the relevant value-added tax and sales tax);

- (c) with respect to supermarket operations:

- (i) 3% of the gross sale proceeds derived from the operation of supermarket during the first three years commencing from the date of commencement of operation;
- (ii) 4% of the gross sale proceeds derived from the operation of supermarket commencing from the date falling the fourth anniversary of the date of commencement of operation,

which shall be payable by Ma'anshan Golden Eagle Shopping to Ma'anshan Golden Eagle Tiandi quarterly in arrears within 10 Business Days after the end of the relevant Quarter.

Upon payment of each quarterly rental, Ma'anshan Golden Eagle Shopping shall at the same time submit the management accounts in respect of that quarter to Ma'anshan Golden Eagle Tiandi. After the end of each financial year, Ma'anshan Golden Eagle Tiandi and Ma'anshan Golden Eagle Shopping shall finalize the exact amount of rentals payable by Ma'anshan Golden Eagle Shopping in respect of that financial year.

With respect to the car parking fee, Ma'anshan Golden Eagle Shopping shall be entitled to not less than 20% discount of the normal car parking fee offered by Ma'anshan Golden Eagle Tiandi to the general public from time to time. The parties will enter into detailed implementation agreement regarding the use of the car parking spaces.

The management fee payable by Ma'anshan Golden Eagle Shopping to Ma'anshan Golden Eagle Tiandi shall be equivalent to the actual costs incurred plus a mark-up of 10%, which shall be payable monthly in arrears within 10 days after the end of the relevant month.

In the event that the operation of the Group in the Ma'anshan Tiandi Lease Area is affected due to (i) construction work on public transport facilities or (ii) major construction or renovation work on the Ma'anshan Tiandi Lease Area, the parties may negotiate for rental reduction.

The terms of the Lease Agreement (Ma'anshan Tiandi Plaza) were arrived at after arm's length negotiations taking into account the Ma'anshan Tiandi Lease Area will be delivered to the Group at renovated state and with reference to the prevailing market rate.

The rental, the car parking fee and the management fee will be settled by the internal resources of the Group.

Rental deposit

Ma'anshan Golden Eagle Shopping shall pay a sum of RMB10.0 million (equivalent to approximately HK\$12.6 million) (the "**Rental Deposit (Ma'anshan)**") to Ma'anshan Golden Eagle Tiandi within 5 Business Days after the date of the Lease Agreement (Ma'anshan Tiandi Plaza).

Ma'anshan Golden Eagle Tiandi shall refund the Rental Deposit (Ma'anshan) to Ma'anshan Golden Eagle Shopping upon (i) the expiry of the Lease Agreement (Ma'anshan Tiandi Plaza) or (ii) early termination of the Lease Agreement (Ma'anshan Tiandi Plaza) not attributable to any default on the part of Ma'anshan Golden Eagle Shopping, whichever is the earlier.

In the event of the early termination of the Lease Agreement (Ma'anshan Tiandi Plaza) due to the default on the part of Ma'anshan Golden Eagle Shopping, Ma'anshan Golden Eagle Tiandi shall be entitled to forfeit the Rental Deposit (Ma'anshan) in full, without prejudice to the right of Ma'anshan Golden Eagle Tiandi to seek any further remedies.

In the event of the early termination of the Lease Agreement (Ma'anshan Tiandi Plaza) due to the default on the part of Ma'anshan Golden Eagle Tiandi, Ma'anshan Golden Eagle Tiandi shall pay a sum equivalent to two times of the Rental Deposit (Ma'anshan) to Ma'anshan Golden Eagle Shopping, without prejudice to the right of Ma'anshan Golden Eagle Shopping to seek any further remedies.

Right of first refusal

In the event that Ma'anshan Golden Eagle Tiandi intends to transfer the ownership of Ma'anshan Tiandi Lease Area to any third party during the term of the Lease Agreement (Ma'anshan Tiandi Plaza), it shall serve a notice in writing (the "**Sale Notice (Ma'anshan)**") to Ma'anshan Golden Eagle Shopping and Ma'anshan Golden Eagle Shopping will have the right of first refusal to purchase the Ma'anshan Tiandi Lease Area on the same terms and conditions as those offered by such third party. Ma'anshan Golden Eagle Shopping shall notify Ma'anshan Golden Eagle Tiandi in writing as to whether it will exercise the right of first refusal within 30 days of the Sale Notice (Ma'anshan). Ma'anshan Golden Eagle Shopping shall be deemed to have waived the right of first refusal if it does not notify Ma'anshan Golden Eagle Tiandi in writing within the said 30-day period.

Reasons for entering into the Lease Agreement (Ma'anshan Tiandi Plaza)

Ma'anshan is located at the southwest part of Nanjing City. It is only half hour driving distance from Nanjing City, and is one of the core cities within the metropolitan Nanjing. Ma'anshan is located at the eastern part of the Anhui Province. Being one of the top ten iron and steel bases in China, Ma'anshan has a strong industrial base and the economy grows rapidly. It is the city with the highest income per capita in Anhui Province.

Ma'anshan Store is the Group's first comprehensive lifestyle centre in Anhui Province. It is situated at a portion of basement 1st floor, 1st floor to 8th floor of Ma'anshan Tiandi Plaza, a commercial complex to be located at the intersection of Hudong North Road and Hunan West Road, right at the heart of the prime area of Ma'anshan City, Anhui Province. Ma'anshan Store, together with Ma'anshan Tiandi Plaza with an estimated aggregate gross floor area of approximately 324,000 square metres, through offering enlarged commercial area, more spacious and comfortable environment, improved layout and more comprehensive commercial functions, aims to improve customers' shopping experiences and further stimulate their spending desires.

In order to improve the Group's liquidity in this challenging operating environment and to enhance financial management, the Board has decided to lease the Ma'anshan Tiandi Lease Area instead of acquisition as previously planned. The Board believes that the entering into of the Lease Agreement (Ma'anshan Tiandi Plaza) will facilitate the Group to gradually build up presence, market share and competitiveness in Anhui Province.

In order to improve the Group's liquidity in this challenging operating environment and to enhance financial management, the Board has decided to lease the Ma'anshan Tiandi Lease Area instead of acquisition as previously planned. The Board believes that the entering into of the Lease Agreement (Ma'anshan Tiandi Plaza) will facilitate the Group to gradually build up presence, market share and competitiveness in Anhui Province.

Proposed annual caps for the Lease Agreement (Ma'anshan Tiandi Plaza) for the three years ending 31 December 2017

The Company proposes that the annual caps for the Lease Agreement (Ma'anshan Tiandi Plaza) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB 11.0 million	(equivalent to approximately HK\$13.9 million)
31 December 2016:	RMB 26.4 million	(equivalent to approximately HK\$33.4 million)
31 December 2017:	RMB 30.6 million	(equivalent to approximately HK\$38.7 million)

The above annual caps for the Lease Agreement (Ma'anshan Tiandi Plaza) are determined based on (i) the reasonable estimation of the gross sales proceeds to be derived from the operation of Ma'anshan Store with reference to the current economic environment, the prevailing market condition and assuming that the Group will be charged at the maximum rental rate of 4.5%, (ii) the assumption that the car parking spaces offered by Ma'anshan Golden Eagle Tiandi to the general public and Ma'anshan Golden Eagle Shopping will be free of charge during the relevant period and (iii) the estimated costs expected to be incurred by Ma'anshan Golden Eagle Tiandi in providing property management services, including but not limited to provision of cleaning, environmental and greenery services, to area outside the Ma'anshan Tiandi Lease Area during the relevant period.

11. COOPERATION AGREEMENT ON PROPERTY LEASE (OFFICES) DATED 18 MARCH 2015

The Cooperation Agreement on Property Lease (Offices) was entered into between the following parties:

Lessor: 南京金鷹國際集團有限公司 (Nanjing Golden Eagle International Group Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Lessee: Golden Eagle International Trading Limited (金鷹國際貿易有限公司), an indirect wholly-owned subsidiary of the Company

Assets to be leased under the Cooperation Agreement on Property Lease (Offices)

The assets to be leased under the Cooperation Agreement on Property Lease (Offices) are the various office premises owned by Golden Eagle International Group or its subsidiaries located in various parts of the PRC, including, inter alia, Nanjing City.

Golden Eagle Trading may arrange its investment companies, including its subsidiaries, to enter into detailed implementation agreements from time to time with Golden Eagle International Group or its subsidiaries with reference to the specific requirements of each office premise.

Term of the Cooperation Agreement on Property Lease (Offices)

The term of the Cooperation Agreement on Property Lease (Offices) shall commence from the date on which the condition precedent is satisfied or the date on which the relevant detailed implementation agreement has been entered into, whichever is the later and ends on 31 December 2017.

Condition precedent

The Cooperation Agreement on Property Lease (Offices) is conditional upon the obtaining by the Company all the relevant approvals required under the Listing Rules.

Rental

Golden Eagle International Group agrees to lease, and procure its subsidiaries to lease, the office premises owned by Golden Eagle International Group or its subsidiaries to Golden Eagle Trading or its investment companies at a reasonable discount of the market rate in those cities where the relevant office premises are located which shall be payable by the lessee to the lessor in accordance with the relevant detailed implementation agreement.

The rental in respect of the Cooperation Agreement on Property Lease (Offices) was arrived at after arm's length negotiations and with reference to the prevailing market rate and market practice.

The rental will be settled by the internal resources of the Group.

Reasons for entering into the Cooperation Agreement on Property Lease (Offices)

The Group needs office premises for its operation in various part of the PRC from time to time. The Cooperation Agreement on Property Lease (Offices) establishes a framework for the Group to lease and use various office premises owned by Golden Eagle International Group or its subsidiaries from time to time and will facilitate the Group to arrange lease arrangements in a flexible manner.

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Cooperation Agreement on Property Lease (Offices) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB2.5 million	(equivalent to approximately HK\$3.2 million)
31 December 2016:	RMB4.0 million	(equivalent to approximately HK\$5.1 million)
31 December 2017:	RMB14.0 million	(equivalent to approximately HK\$17.7 million)

The above annual caps for the Cooperation Agreement on Property Lease (Offices) are determined based on the reasonable estimation of the gross floor area of office premises to be leased by the Group during the relevant periods and assuming that the Group will be charged at the agreed rental rates (i.e. at the anticipated discounted market rates).

12. **COOPERATION AGREEMENT ON PROPERTY LEASE (WAREHOUSES) DATED 18 MARCH 2015**

The Cooperation Agreement on Property Lease (Warehouses) was entered into between the following parties:

Lessor: 南京金橋實業有限公司 (Nanjing Jinqiao Industry Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Lessee: Golden Eagle International Trading Limited (金鷹國際貿易有限公司), an indirect wholly-owned subsidiary of the Company

Assets to be leased under the Cooperation Agreement on Property Lease (Warehouses)

The assets to be leased under the Cooperation Agreement on Property Lease (Warehouses) are the various warehouses owned by Nanjing Jinqiao located in Nanjing City.

Golden Eagle Trading may arrange its investment companies, including its subsidiaries, to enter into detailed implementation agreements from time to time with Nanjing Jinqiao with reference to the specific requirements of each warehouse.

Term of the Cooperation Agreement on Property Lease (Warehouses)

The term of the Cooperation Agreement on Property Lease (Warehouses) shall commence from the date on which the condition precedent is satisfied or the date on which the relevant detailed implementation agreement has been entered into, whichever is the later and ends on 31 December 2017.

Condition precedent

The Cooperation Agreement on Property Lease (Warehouses) is conditional upon the obtaining by the Company all the relevant approval required under the Listing Rules (if any).

Rental

Nanjing Jinqiao agrees to lease the warehouses owned to Golden Eagle Trading or its investment companies at a reasonable discount of the market rate of the relevant warehouses which shall be payable by the lessee to Nanjing Jinqiao in accordance with the relevant detailed implementation agreement.

The rental in respect of the Cooperation Agreement on Property Lease (Warehouses) was arrived at after arm's length negotiations and with reference to the prevailing market rate and market practice.

The rental will be settled by the internal resources of the Group.

Reasons for entering into the Cooperation Agreement on Property Lease (Warehouses)

The Group needs warehouses for its operation in various part of the PRC from time to time. The Cooperation Agreement on Property Lease (Warehouses) establishes a framework for the Group to lease and use various warehouses owned by Nanjing Jinqiao from time to time and will facilitate the Group to arrange lease arrangements in a flexible manner.

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the respective annual caps for the Cooperation Agreement on Property Lease (Warehouses) for each of the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB1.0 million	(equivalent to approximately HK\$1.3 million)
31 December 2016:	RMB1.5 million	(equivalent to approximately HK\$1.9 million)
31 December 2017:	RMB2.0 million	(equivalent to approximately HK\$2.5 million)

The above annual caps for the Cooperation Agreement on Property Lease (Warehouses) are determined based on the reasonable estimation of the gross floor area of warehouses to be leased by the Group during the relevant periods and assuming that the Group will be charged at the agreed rental rates (i.e. at the anticipated discounted market rates).

13. KUNMING CAR PARK LEASING AGREEMENT DATED 18 MARCH 2015

Lessor: 雲南尚美投資管理有限公司 (Yunnan Shangmei Investment Management Co., Ltd.), an indirect wholly-owned subsidiary of the Company

Lessee: 昆明金鷹物業服務有限公司 (Kunming Golden Eagle Property Management Co., Ltd.), an indirect wholly-owned subsidiary of GEICO

Assets to be leased under the Kunming Car Park Leasing Agreement

The assets to be leased under the Kunming Car Park Leasing Agreement is the Kunming Golden Eagle Car Park.

Term of the Kunming Car Park Leasing Agreement

The term of the Kunming Car Park Leasing Agreement will be 3 years commencing from 1 January 2015.

Condition precedent

The Kunming Car Park Leasing Agreement is conditional upon the obtaining by the Company all the relevant approvals required under the Listing Rules (if any).

Rental

The rental payable by to Yunnan Shangmei for the lease of Kunming Golden Eagle Car Park shall be equivalent to 92% of the revenue (after business taxes and other relevant taxes) received by Kunming Property Management, which shall be payable quarterly in arrears within 25 days after the end of the relevant Quarter.

The terms of Kunming Car Park Leasing Agreement were arrived at after arm's length negotiations taking into account the costs of managing the car park.

The terms of the Kunming Car Park Leasing Agreement were arrived at after arm's length negotiations and with reference to the prevailing market rate.

The rental will be settled by the revenue derived from the operation of Kunming Golden Eagle Car Park by Kunming Golden Eagle Property Management.

Reasons for entering into the Kunming Car Park Leasing Agreement

The entering into of the Kunming Car Park Leasing Agreement enables the Group to save the time and resources in managing Kunming Golden Eagle Car Park, which is not the core business of the Group and helps the Group to focus on the development and operation of department store chain in the PRC.

Proposed annual caps for the three years ending 31 December 2017

The Company proposes that the annual caps for the Kunming Car Park Leasing Agreement for the three years ending 31 December 2017 are as follows:

Year ending:

31 December 2015:	RMB2.5 million	(equivalent to approximately HK\$3.2 million)
31 December 2016:	RMB2.8 million	(equivalent to approximately HK\$3.5 million)
31 December 2017:	RMB3.3 million	(equivalent to approximately HK\$4.2 million)

The above annual caps for the Kunming Car Park Leasing Agreement are determined based on the reasonable estimation of 92% of the car parking revenue to be generated from Kunming Golden Eagle Car Park with reference to the car parking revenue generated in the past and the expected growth rate of the car parking revenue.

RELATIONSHIPS WITH GEICO

GEICO, through Golden Eagle International Group (one of its wholly-owned subsidiaries), is now indirectly holding approximately 70.02% 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.

Nanjing Zhujiang No. 1, Shanghai Golden Eagle Tiandi, Golden Eagle International Group, Xianlin Golden Eagle Properties, Yancheng Jinguolian Properties, Danyang Golden Eagle Tiandi, Nanjing Jiangning Golden Eagle Technology, Ma'anshan Golden Eagle Tiandi, Nanjing Jinqiao and Kunming Property Management are wholly-owned subsidiaries of GEICO, a controlling shareholder of the Company. As such, the above companies are the associates of GEICO and are thus the connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement), the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza), the Third Supplemental Agreement to Hanzhong Plaza Lease, the Third Supplemental Agreement to Xianlin Plaza, the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet), the Supplemental Agreement to Lease Agreement (Xinjiekou Block B), the Lease Agreement (Yancheng Tiandi Plaza), the Lease Agreement (Danyang Tiandi Plaza), the Lease Agreement (Nanjing Jiangning Tiandi Plaza), the Lease Agreement (Ma'anshan Tiandi Plaza), the Cooperation Agreement On Property Lease (Offices), the Cooperation Agreement On Property Lease (Warehouses) and the Kunming Car Park Leasing Agreement constituted continuing connected transactions of the Company.

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 New Agreements and the Relevant Proposed Annual Caps are on normal commercial terms and are fair and reasonable and 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 Kunming Car Park Leasing Agreement and its respective proposed annual caps for each of the three years ending 31 December 2017 are on normal commercial terms and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Mr. Wang, the Director who has material interests in the transactions contemplated under these agreements by virtue of his indirect beneficial interests in Nanjing Zhujiang No. 1, Shanghai Golden Eagle Tiandi, Golden Eagle International Group, Xianlin Golden Eagle Properties, Yancheng Jinguolian Properties, Danyang Golden Eagle Tiandi, Nanjing Jiangning Golden Eagle Technology, Ma'anshan Golden Eagle Tiandi, Nanjing Jinqiao and Kunming Golden Eagle Property, has abstained from signing on the board resolutions approving the New Agreements and the Relevant Proposed Annual Caps; and the Kunming Car Park Leasing Agreement and the proposed annual caps thereof.

APPOINTMENT OF INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The independent board committee of the Company comprising all the independent non-executive Directors has been established to advise and give recommendation to the Independent Shareholders on the New Agreements and the Relevant Proposed Annual Caps thereof.

Astrum Capital Management Limited has been appointed as the independent financial adviser to make recommendations to the independent board committee of the Company and the Independent Shareholders in respect of the New Agreements, the term of those leases which exceed three years and the Relevant Proposed Annual Caps thereof.

INFORMATION ABOUT THE COUNTER-PARTIES OF THE TRANSACTIONS

Nanjing Zhujiang No. 1, Shanghai Golden Eagle Tiandi, Xianlin Golden Eagle Properties, Danyang Golden Eagle Tiandi, Nanjing Jiangning Technology and Ma'anshan Golden Eagle Tiandi are principally engaged in the businesses of property development, property investment and property management in the PRC.

Golden Eagle International Group is principally engaged in the businesses of property development, property investment and investment holding.

Yancheng Jinguolian Properties and Nanjing Jinqiao are principally engaged in the businesses of property development and investments in the PRC.

Kunming Property Management is principally engaged in the business of property management.

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 Rule 14A.81 of the Listing Rules, the Stock Exchange will aggregate a series of transactions/ connected transactions and treat them as if they were on one transaction if they are all completed within a 12-month period or are otherwise related. The Group has entered into certain lease agreements with its connected persons. In this regard, the relevant caps in respect of the Relevant Lease Agreements shall be aggregated in the calculation of the applicable percentage ratios (as defined in the Listing Rules) in accordance with Rule 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 aforesaid agreements.

The Directors anticipated that the aggregate amount of rentals, (if applicable) the car parking fees and (if applicable) the management fees payable under the Relevant Lease Agreements calculated on an aggregate and annual basis with reference to the annual caps available represent more than 5% of the revenue ratio while the other applicable percentage ratios are below the 5% threshold. Accordingly, the entering into of the New Agreements and the transactions contemplated thereunder and the Relevant Proposed Annual Caps are subject to announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors anticipate that all the applicable ratios in respect of the Kunming Car Park Leasing Agreement calculated on annual basis represents less than 0.1% of the applicable percentage ratios, the entering into of the Kunming Car Park Leasing 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 New Agreements and the transactions contemplated thereunder and the Relevant Proposed Annual Caps. The Company will publish and despatch a circular to the Shareholders in accordance with the Listing Rules in or around 15 April 2015. Further announcement will be published if there is delay in the despatch of the circular.

Details of the connected transactions 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

“Additional Nanjing Zhujiang Properties”	comprise units basement floors 1 and 2 of the south wing of Zhujiang No. 1 Plaza with an aggregate gross floor area of approximately 1,919 square metres and units 2nd to 4th floors of the north wing of Zhujiang No. 1 Plaza with an aggregate gross floor area of approximately 4,359 square metres
“Additional Xianlin Retail Area”	comprises the 1st floor and the 2nd floor of Blocks 3 and 5 and the 1st floor of Blocks 4 and 6 of Xianlin Golden Eagle Tiandi with an aggregate gross floor area of approximately 14,556 square metres
“Amended Zhujiang Tenancy Agreement”	the tenancy agreement in respect of 1st to 5th floors of Zhujiang No.1 Plaza dated 28 August 2007 entered into between Nanjing Golden Eagle and Nanjing Zhujiang No. 1, as amended and supplemented by the supplemental agreement dated 4 June 2008, the second supplemental agreement dated 29 December 2008
“Ancillary Facilities”	the ancillary facilities located on 1st to 5th floors of Hanzhong Plaza, including the air-conditioning system, the escalators, the elevators and the supervisory control system

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday and Sunday) on which banks in the PRC are open for general banking transactions
“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
“Cooperation Agreement on Property Lease (Offices)”	the cooperation agreement on property leases in respect of various office premises dated 18 March 2015 entered into between Golden Eagle Trading and Golden Eagle International Group
“Cooperation Agreement on Property Lease (Warehouses)”	the cooperation agreement on property leases in respect of various warehouses dated 18 March 2015 entered into between Golden Eagle Trading and Nanjing Jinqiao
“Danyang Golden Eagle Shopping” or “Danyang Store”	丹陽金鷹國際購物中心有限公司 (Danyang Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 27 May 2014, being an indirectly wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Danyang Golden Eagle Tiandi”	丹陽金鷹天地實業有限公司 (Danyang Golden Eagle Tiandi Industry Co., Ltd.), a company established in the PRC with limited liability on 18 October 2006, being an indirectly wholly-owned subsidiary of GEICO and the developer of Danyang Tiandi Plaza
“Danyang Tiandi Lease Area”	all parts of 1st — 8th floors and a portion of basement 1, North Zone, Block 5 of Danyang Tiandi Plaza with gross floor area of approximately 52,976.24 square metres and the ancillary facilities
“Danyang Tiandi Plaza”	丹陽金鷹天地廣場項目 (Danyang Golden Eagle Tiandi Plaza Project) located at 17 Danfeng Nan Lu, Danyang City (丹陽市丹鳳南路17號) and to be developed by Danyang Golden Eagle Tiandi
“Directors”	the directors of the Company (including the independent non-executive directors of the Company) and “Director” shall mean any one of them
“Facilities Leasing Agreement”	the facilities leasing agreement in respect of the Ancillary Facilities dated 3 June 2009 entered into between Golden Eagle (China) and Nanjing Jinjiye
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, to approve, inter alia, the New Agreements and the transactions contemplated thereunder and the Relevant Proposed Annual Caps

“Further Additional Nanjing Zhujiang Properties”	comprise units basement floor 1 to 1st floor of the north wing of Zhujiang No. 1 Plaza with an aggregate gross floor area of approximately 2,755 square metres
“Further Additional Xianlin Retail Area”	comprises the 1st floor of Block 2, the 1st floor and the 2nd floor of Block 5 and the 1st floor of Block 6 of Xianlin Golden Eagle Tiandi with an aggregate gross floor area of approximately 5,700 square metres
“GEICO”	GEICO Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being the indirect sole shareholder of Nanjing Zhujiang No. 1, Shanghai Golden Eagle Tiandi, Golden Eagle International Group, Xianlin Golden Eagle Properties, Yancheng Jinguolian Properties, Danyang Golden Eagle Tiandi, Nanjing Jiangning Golden Eagle Technology, Ma’anshan Golden Eagle Tiandi, Nanjing Jinqiao and Kunming Property Management and the indirect controlling shareholder of the Company
“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 International Group”	南京金鷹國際集團有限公司 (Nanjing Golden Eagle International Group Co., Ltd.), a company established in the PRC with limited liability on 7 March 1992, which is an indirect wholly-owned subsidiary of GEICO
“Golden Eagle International Plaza”	金鷹國際商城, a commercial building located at No. 89 Hanzhong Road, Baixia District, Nanjing City, Jiangsu Province, the PRC
“Golden Eagle Longhu No. 1”	金鷹龍湖一號 (Golden Eagle Longhu No. 1), a commercial complex to be located at Yancheng’s New Business District with an estimated aggregate gross floor area of approximately 63,600 square metres and to be developed by Yancheng Jinguolian Properties.
“Golden Eagle Shopping Plaza”	上海金鷹購物廣場, a 9-storey shopping plaza located at上海市陝西北路278號 with a total gross floor area of approximately 40,328.30 square metres, which is legally and beneficially owned by Shanghai Golden Eagle Tiandi
“Golden Eagle Trading”	Golden Eagle International Trading Limited 金鷹國際貿易有限公司, a company incorporated in Hong Kong with limited liability on 12 November 2007, being an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries

“Hanzhong Plaza”	南京漢中新城, a 5-storey shopping plaza with an underground accessory room located at 南京市漢中門大街1號 with a total gross floor area of approximately 12,462.02 square metres, which is legally and beneficially owned by Golden Eagle International Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	the Shareholders who are independent of and not connected with Nanjing Zhujiang No. 1, Shanghai Golden Eagle Tiandi, Golden Eagle International Group, Xianlin Golden Eagle Properties, Yancheng Jinguolian Properties, Danyang Golden Eagle Tiandi, Nanjing Jiangning Golden Eagle Technology, Ma’anshan Golden Eagle Tiandi, Nanjing Jinqiao and their respective associates and are not required to abstain from voting at the EGM
“Kunming Car Park Leasing Agreement”	the car parking leasing agreement dated 18 March 2015 entered into between Yunnan Shangmei and Kunming Golden Eagle Property Management
“Kunming Golden Eagle Car Park”	the car park located at basements 1 and 2 of 昆明金鷹天地購物廣場 (Kunming Golden Eagle Tiandi Shopping Plaza) located at 168 Wei Yuan Street, Kunming, the PRC (中國昆明市威遠街168號) with a gross floor area of approximately 13,669.86 square metres which is legally and beneficially owned by Yunnan Shangmei
“Kunming Property Management”	昆明金鷹物業服務有限公司 (Kunming Golden Eagle Property Management Co., Ltd.), a company established in the PRC with limited liability on 8 May 2007, being an indirect wholly-owned subsidiary of GEICO
“Lease Agreement (1/F — 6/F, Golden Eagle Plaza)”	the lease agreement in respect of the Shanghai Properties dated 29 December 2008 entered into between Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi
“Lease Agreement (Additional Xianlin Retail Area)”	the lease agreement in respect of Additional Xianlin Retail Area dated 10 November 2010 entered into between Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties
“Lease Agreement (Danyang Tiandi Plaza)”	the lease agreement in respect of Danyang Tiandi Lease Area dated 18 March 2015 entered into between Danyang Golden Eagle Shopping and Danyang Golden Eagle Tiandi
“Lease Agreement (Hanzhong Plaza)”	the lease agreement in respect of Hanzhong Plaza dated 3 June 2009 entered into between Golden Eagle (China) and Nanjing Jinjiye
“Lease Agreement (Ma’anshan Tiandi Plaza)”	the lease agreement in respect of Ma’anshan Tiandi Lease Area dated 18 March 2015 entered into between Ma’anshan Golden Eagle Shopping and Ma’anshan Golden Eagle Tiandi

“Lease Agreement (Nanjing Jiangning Tiandi Plaza)”	the lease agreement in respect of Nanjing Jiangning Tiandi Lease Area dated 18 March 2015 entered into between Nanjing Jiangning Golden Eagle Shopping and Nanjing Jiangning Golden Eagle Technology
“Lease Agreement (Suqian Ancillary Supporting Area)”	the lease agreement in respect of certain area located at basement floor 1 of land lot C of 宿遷金鷹天地項目 (Suqian Golden Eagle Tiandi Project) dated 20 January 2012 entered into between 宿遷金鷹國際購物中心有限公司 (Suqian Golden Eagle International Shopping Plaza Co., Ltd.) and 宿遷金鷹置業有限公司 (Suqian Golden Eagle Properties Co., Ltd.)
“Lease Agreement (Xianlin Golden Eagle Shopping Plaza)”	the lease agreement in respect of Xianlin Golden Eagle Shopping Plaza dated 9 November 2009 entered into between Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties
“Lease Agreement (Xinjiekou Block B)”	the lease agreement in respect of Xinjiekou Block B dated 16 April 2014 entered into between Golden Eagle (China) and Golden Eagle International Group
“Lease Agreement (Yancheng Golden Eagle Outlet)”	the lease agreement in respect of Yancheng Golden Eagle Outlet dated 20 January 2012 entered into between Yancheng Golden Eagle Shopping and Yancheng Jinguolian Properties
“Lease Agreement (Yancheng Tiandi Plaza)”	the lease agreement in respect of Yancheng Tiandi Lease Area dated 18 March 2015 entered into between Yancheng Golden Eagle Julonghu and Yancheng Jinguolian Properties
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ma’anshan Golden Eagle Shopping” or “Ma’anshan Store”	馬鞍山金鷹國際購物中心有限公司 (Ma’anshan Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 4 December 2014, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Ma’anshan Golden Eagle Tiandi”	馬鞍山金鷹天地實業有限公司 (Ma’anshan Golden Eagle Tiandi Industry Co., Ltd.), a company established in the PRC with limited liability on 17 December 2009, being an indirect wholly-owned subsidiary of GEICO and the developer of Ma’anshan Tiandi Plaza
“Ma’anshan Tiandi Lease Area”	A portion of basement 1st floor, 1st floor to 8th floor, Podium Building, Ma’anshan Tiandi Plaza with a gross floor area of approximately 87,567.86 square metres
“Ma’anshan Tiandi Plaza”	馬鞍山金鷹天地廣場項目 (Ma’anshan Golden Eagle Tiandi Plaza Project) located at 8 Hunanxilu, Yushanqu, Ma’anshan city, the PRC (中國馬鞍山市雨山區湖南西路8號) and to be developed by Ma’anshan Golden Eagle Tiandi
“Mr. Wang”	Mr. Wang Hung, Roger, the Chairman and the executive Director of the Company

“Nanjing Golden Eagle” or “Nanjing Zhujiang Store”	南京金鷹天地購物中心有限公司 (Nanjing Golden Eagle G-city Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 20 September 2007, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Nanjing Golden Eagle Retail ” or “Nanjing Hanzhong Store”	南京金鷹商貿特惠中心有限公司 (Nanjing Golden Eagle Retail Outlet Co., Ltd.), a company established in the PRC with limited liability on 15 June 2009, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Nanjing Jiangning Golden Eagle Shopping” or “Nanjing Jiangning Store”	南京江寧金鷹購物中心有限公司 (Nanjing Jiangning Golden Eagle Shopping Plaza Co., Ltd.), a company established in the PRC with limited liability on 26 June 2013, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Nanjing Jiangning Tiandi Plaza”	南京江寧金鷹天地廣場項目 (Nanjing Jiangning Golden Eagle Tiandi Plaza Project) located at 1688, Shuanglong Dadao, Jiangning Development Zone, Nanjing, the PRC (中國南京江寧開發區雙龍大道1688號) and to be developed by Nanjing Jiangning Golden Eagle Technology
“Nanjing Jiangning Tiandi Lease Area”	Basement 2nd floor to 5th floor, Nanjing Jiangning Tiandi Plaza with a gross floor area of approximately 144,710 square metres
“Nanjing Jiangning Technology”	南京江寧金鷹科技實業有限公司 (Nanjing Jiangning Golden Eagle Technology Industry Co., Ltd.), a company established in the PRC with limited liability on 30 December 2010, being an indirect wholly-owned subsidiary of GEICO and the developer of Nanjing Jiangning Tiandi Plaza
“Nanjing Jinjiye”	南京金紀業投資管理有限公司 (Nanjing Jinjiye Investment Management Co., Ltd.), a company established in the PRC with limited liability on 29 April 2009, was the legal and beneficial owner of Hanzhong Plaza. On 11 November 2010, Nanjing Jinjiye was merged into Golden Eagle International Group after a series of group reorganization
“Nanjing Jinqiao”	南京金僑實業有限公司 (Nanjing Jinqiao Industry Co., Ltd.), a company established in the PRC with limited liability on 10 December 1990, being an indirect wholly-owned subsidiary of GEICO
“Nanjing Zhujiang No. 1”	南京珠江壹號實業有限公司 (Nanjing Zhujiang No. 1 Industry Co., Ltd.), a company established in the PRC with limited liability on 25 September 1992, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Zhujiang No. 1 Plaza
“Nanjing Zhujiang Properties”	1st to 5th floors of Zhujiang No. 1 Plaza

“New Agreements”	collectively, the Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement), the Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza), the Third Supplemental Agreement to Hanzhong Plaza Lease, the Third Supplemental Agreement to Xianlin Plaza, the Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet), the Supplemental Agreement to Lease Agreement (Xinjiekou Block B), the Lease Agreement (Yancheng Tiandi Plaza), the Lease Agreement (Danyang Tiandi Plaza), the Lease Agreement (Nanjing Jiangning Tiandi Plaza), the Lease Agreement (Ma’anshan Tiandi Plaza), the Cooperation Agreement on Property Lease (Offices) and the Cooperation Agreement on Property Lease (Warehouses)
“PRC”	the People’s Republic of China
“Quarter”	each of the 3-month periods ended 31 March, 30 June, 30 September and 31 December respectively
“Relevant Lease Agreements”	collectively, (i) the 2014 Xinjiekou Tenancy Agreement, (ii) the Amended Zhujiang Tenancy Agreement (as amended and supplemented by the Third Supplemental Agreement), (iii) the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) (as amended and supplemented), (iv) the Lease Agreement (Hanzhong Plaza) (as amended and supplemented), (v) the Facilities Leasing Agreement (as amended and supplemented), (vi) the Supplemented Lease Agreements (Total Xianlin Retail Area), (vii) Lease Agreement (Suqian Ancillary Supporting Area), (viii) the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended and supplemented), (ix) the Lease Agreement (Xinjiekou Block B) (as amended and supplemented), (x) the Lease Agreement (Yancheng Tiandi Plaza), (xi) the Lease Agreement (Danyang Tiandi Plaza), (xii) the Lease Agreement (Nanjing Jiangning Tiandi Plaza), (xiii) the Lease Agreement (Ma’anshan Tiandi Plaza) (xiv) the Cooperation Agreement on Property Lease (Offices), and (xv) the Cooperation Agreement on Property Lease (Warehouses)
“Relevant Proposed Annual Caps”	the proposed annual caps for each of the three years ending 31 December 2017 in respect of the New Agreements
“RMB”	Renminbi, the lawful currency of the PRC
“Second Supplemental Agreement to Hanzhong Plaza Lease”	the second supplemental agreement to the Lease Agreement (Hanzhong Plaza) (as amended by the supplemental agreement dated 13 July 2009) and Facilities Leasing Agreement (as amended by the supplemental agreement dated 13 July 2009) dated 19 December 2013 entered into between Nanjing Golden Eagle Retail and Golden Eagle International Group
“Second Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza)”	the second supplemental agreement to the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) dated 18 March 2015 entered into between Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi

“Second Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet)”	the second supplemental agreement to the Lease Agreement (Yancheng Golden Eagle Outlet) dated 18 March 2015 entered into between Yancheng Golden Eagle Shopping and Yancheng Jinguolian Properties
“Second Supplemental Agreement to Xianlin Plaza”	the second supplemental agreement to (i) the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) (as amended by the Supplemental Agreement to Lease Agreement (Xianlin Golden Eagle Shopping Plaza)) and (ii) the Lease Agreement (Additional Xianlin Retail Area) (as amended by the Supplemental Agreement to Lease Agreement (Additional Xianlin Retail Area))
“Shanghai Golden Eagle” or “Shanghai Store”	上海金鷹國際購物廣場有限公司 (Shanghai Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 13 April 2006, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Shanghai Golden Eagle Tiandi”	上海金鷹天地實業有限公司 (Shanghai Golden Eagle Tiandi Industry Limited), a company established in the PRC with limited liability on 27 November 2000, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Golden Eagle Shopping Plaza
“Shanghai Properties”	the whole of the 1st to 5th floors and part of the 6th floor and the relevant accessory room of Golden Eagle Shopping Plaza, the aggregate gross floor area of which is approximately 19,668 square metres
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement to Lease Agreement (1/F — 6/F, Golden Eagle Plaza)”	the supplemental agreement to the Lease Agreement (1/F — 6/F, Golden Eagle Plaza) dated 19 December 2013 entered into between Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi
“Supplemental Agreement to Lease Agreement (Additional Xianlin Retail Area)”	the supplemental agreement to the Lease Agreement (Additional Xianlin Retail Area) dated 20 January 2012 entered into between Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties
“Supplemental Agreement to Lease Agreement (Xianlin Golden Eagle Shopping Plaza)”	the supplemental agreement to the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) dated 20 January 2012 entered into between Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Properties
“Supplemental Agreement to Lease Agreement (Xinjiekou Block B)”	the supplemental agreement to Lease Agreement (Xinjiekou Block B) dated 18 March 2015 entered into between Golden Eagle (China) and Golden Eagle International Group

“Supplemental Agreement to Lease Agreement (Yancheng Golden Eagle Outlet)”	the supplemental agreement to the Lease Agreement (Yancheng Golden Eagle Outlet) dated 19 December 2013 entered into between Yancheng Golden Eagle Shopping and Yancheng Jinguolian Properties
“Supplemented Lease Agreements (Total Xianlin Retail Area)”	collectively, (i) the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) (as amended by the Supplemental Agreement to Lease Agreement (Xianlin Golden Eagle Shopping Plaza and the Second Supplemental Agreement to Xianlin Plaza) and (ii) the Lease Agreement (Additional Xianlin Retail Area) (as amended by the Supplemental Agreement to Lease Agreement (Additional Xianlin Retail Area and the Second Supplemental Agreement to Xianlin Plaza)
“Third Supplemental Agreement (Amended Zhujiang Tenancy Agreement)”	the third supplemental agreement to the Amended Zhujiang Tenancy Agreement dated 18 March 2015 entered into between Nanjing Golden Eagle and Nanjing Zhujiang No. 1
“Third Supplemental Agreement to Hanzhong Plaza Lease”	the third supplemental agreement to the Lease Agreement (Hanzhong Plaza) (as amended by the supplemental agreement dated 13 July 2009 and the second supplemental agreement dated 19 December 2013) and the Facilities Leasing Agreement (as amended by the supplemental agreement dated 13 July 2009 and the second supplemental agreement dated 19 December 2013) dated 18 March 2015 entered into between Nanjing Golden Eagle Retail and Golden Eagle International Group
“Third Supplemental Agreement to Xianlin Plaza”	the third supplemental agreement to (i) the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) (as amended by the Supplemental Agreement to Lease Agreement (Xianlin Golden Eagle Shopping Plaza) and the Second Supplemental Agreement to Xianlin Plaza) and (ii) the Lease Agreement (Additional Xianlin Retail Area) (as amended by the Supplemental Agreement to Lease Agreement (Additional Xianlin Retail Area) and the Second Supplemental Agreement to Xianlin Plaza)
“Total Additional Xianlin Retail Area”	collectively, the Additional Xianlin Retail Area and the Further Additional Xianlin Retail Area with an aggregate gross floor area of approximately 20,256 square metres
“Total Xianlin Retail Area”	collectively, the Xianlin Golden Eagle Shopping Plaza and the Total Additional Xianlin Retail Area with an aggregate gross floor area of approximately 42,795.4 square metres
“Xianlin Golden Eagle Properties”	南京仙林金鷹置業有限公司 (Nanjing Xianlin Golden Eagle Properties Co., Ltd.), a company established in the PRC with limited liability on 21 February 2006, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Xianlin Golden Eagle Tiandi, comprising Xianlin Golden Eagle Shopping Plaza and the Total Additional Xianlin Retail Area

“Xianlin Golden Eagle Shopping” or “Nanjing Xianlin Store”	南京仙林金鷹購物中心有限公司 (Nanjing Xianlin Golden Eagle Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 5 November 2009, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Xianlin Golden Eagle Shopping Plaza”	仙林金鷹購物中心, comprising the 1st floor to the 5th floor of Block 1 of Xianlin Golden Eagle Tiandi with an aggregate gross floor area of approximately 22,539.4 square metres and ancillary facilities
“Xianlin Golden Eagle Tiandi”	仙林金鷹天地, a shopping district comprising 6 blocks of commercial buildings located at 南京市棲霞區學海路1號, which is legally and beneficially owned by Xianlin Golden Eagle Properties
“Xinjiekou Block B”	the premises located at basement 1st floor, 7th — 9th floor of No. 101 Hanzhong Lu, Nanjing, the PRC together with the ancillary facilities with an aggregate gross floor area of approximately 29,242 square metres
“Yancheng Golden Eagle Julonghu” or “Yancheng Julonghu Store”	鹽城金鷹聚龍湖購物中心有限公司 (Yancheng Golden Eagle Julonghu Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 31 March 2014, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Yancheng Golden Eagle Outlet”	Blocks D, E, F, G, H and M of Golden Eagle Longhu No. 1 with an aggregate gross floor area of approximately 18,376.65 square metres which is legally and beneficially owned by Yancheng Jinguolian Properties
“Yancheng Golden Eagle Shopping” or “Yancheng Outlet Store”	鹽城金鷹國際購物中心有限公司 (Yancheng Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 1 February 2007, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Yancheng Jinguolian Properties”	鹽城金國聯置業有限公司 (Yancheng Jinguolian Properties Co., Ltd.), a company established in the PRC with limited liability on 15 May 2008, being an indirect wholly-owned subsidiary of GEICO and the developer of Golden Eagle Longhu No. 1 and Yancheng Tiandi Plaza
“Yancheng Tiandi Plaza”	鹽城金鷹天地廣場項目 (Yancheng Golden Eagle Tiandi Plaza Project) located at 268 Jiefangnan Lu, Yancheng, the PRC (中國鹽城解放南路268號) and to be developed by Yancheng Jinguolian Properties
“Yancheng Tiandi Plaza Lease Area”	collectively, (i) basement 2nd floor to 7th floor, Block 5, Yancheng Tiandi Plaza and (ii) basement 1st floor to 3rd floor, Block 6, Yancheng Tiandi Plaza with an aggregate gross floor area of approximately 110,848 square metres

“Yunnan Shangmei”	雲南尚美投資管理有限公司 (Yunnan Shangmei Investment Management Co., Ltd.), a company established in the PRC with limited liability on 27 December 2011, being an indirect wholly-owned subsidiary of the Company and the legal and beneficial owner of Kunming Golden Eagle Car Park
“Zhujiang No.1 Plaza”	珠江壹號廣場, a commercial building located at No.1, Zhujiang Lu, Nanjing City, Jiangsu Province, the PRC which is legally and beneficially owned by Nanjing Zhujiang No. 1
“Zhujiang Tenancy Agreement”	the tenancy agreement in respect of Nanjing Zhujiang Properties dated 28 August 2007 entered into between Nanjing Golden Eagle and Nanjing Zhujiang No. 1
“2014 Xinjiekou Tenancy Agreement”	the lease agreement in respect of the lease of the entire 8th floor of Golden Eagle International Plaza dated 19 December 2013 entered into between Golden Eagle (China) and Golden Eagle International Group
“%”	per cent

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

Hong Kong, 18 March 2015

Unless otherwise specified in this announcement, amounts denominated in RMB have been converted to HK\$ at a rate of HK\$1.00 to RMB0.7915.

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.