

[For Immediate Release]



Golden Eagle Anhui Huaibei Store Commences Operation

(20 November 2010 – Hong Kong) Golden Eagle Retail Group Limited ("Golden Eagle" or the "Company", together with its subsidiaries, the "Group"; Stock code: 3308), a premium department store chain in the PRC, announced the soft opening of the Group's Huaibei Store in Anhui Province on 20 November 2010.

Huaibei store is located at Huaibei City of Anhui Province with a gross floor area of 29,133 sq. m. With a fashion-forward design in architecture as well as a delicate and pleasant shopping environment, Huaibei Store is a department store with the largest floor area, highest range of brands and most comprehensive retail formats available in the local market.

Commenting on the store opening, Mr. Roger Wang, Chairman of the Group, said, "Huaibei Store is not only the first presence of Golden Eagle in Anhui Province, its successful opening also marks an important part of the overall development strategy of the Group in Anhui Province. The Group is confident that Huaibei Store will achieve satisfactory results. Along with the two department stores acquired by the Group in July 2010 in Hefei City, Golden Eagle will continue to expand the Anhui market and propel rapid business growth with an aim to generate lucrative returns to shareholders."

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Company Information

Golden Eagle Retail Group Limited is principally engaged in the development and operation of a stylish premium department store chain in the PRC. The Group's department stores are characterized by "shop-in-shop" and customer-orientated concepts which offer quality merchandise and services, convenient shopping, and a comfortable and pleasurable environment for shoppers. The Group's department stores are located in prime shopping districts in their respective cities. The Group has been focusing on cities with strong economic growth potential, and has less intense competition. The Group currently operates 20 department stores in Nanjing, Nantong, Yangzhou, Suzhou, Xuzhou, Taizhou, Xi'an, Kunming, Huai'an, Yancheng, Shanghai, Hefei and Huaibei. While the Group is growing in size, its portfolio of 20 stores, including 1 managed store, spans across a total GFA of approximately 592,000 sq. m.

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