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SUN ART
Retail Group Limited

PARAGON SHINE LIMITED

*(incorporated in the Cayman Islands
with limited liability)*

SUN ART RETAIL GROUP LIMITED

高鑫零售有限公司

*(Incorporated in Hong Kong with limited
liability)*
(Stock Code: 6808)

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS FOR
SUN ART RETAIL GROUP LIMITED**

**Lead Financial Adviser
to Offeror**

Deutsche Bank 

**Joint Financial Adviser
to Offeror**

 **UBS**

**Financial Adviser to Alibaba
Group Holding Limited**

 **CICC
中金公司**

Reference is made to the joint announcement dated December 31, 2024 issued by Paragon Shine Limited (the “**Offeror**”) and Sun Art Retail Group Limited (the “**Company**”) pursuant to Rule 3.5 of the Takeovers Code in relation to, among other things, the possible mandatory unconditional cash offers to be made by Deutsche Bank and UBS for and on behalf of the Offeror to acquire all the issued Shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) and to cancel all outstanding Options of the Company (the “**Rule 3.5 Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

As stated in the Rule 3.5 Announcement, it is the intention of the Offeror and the Company to combine the offer document from the Offeror and the offeree board circular from the Company into a Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company should normally despatch the Composite Document no later than 21 days after the date of the Rule 3.5 Announcement (being on or before January 21, 2025), unless consent is granted by the Executive.

As disclosed in the Rule 3.5 Announcement, the making of the Offers is subject to the SPA Completion. The SPA Completion is conditional on the satisfaction or waiver (where applicable) of the Conditions on or prior to the Long Stop Date. As at the date of this joint announcement, Condition (a) (which relates to the requisite merger control filing with SAMR and which cannot be waived) has not yet been satisfied. As additional time is required for (a) the fulfilment of the Conditions and (b) preparing and finalizing certain information to be included in the Composite Document, an application for consent has been made to the Executive under Note 2 to Rule 8.2 of the Takeovers Code, and the Executive is minded to grant its consent to extend the deadline for the despatch of the Composite Document to a date falling no later than (i) 7 days after the SPA Completion Date or (ii) November 3, 2025 (being 7 days after the SPA Completion Date of October 27, 2025, which is in turn 12 Completion Business Days after the Long Stop Date of September 30, 2025, assuming that Condition (a) is satisfied on the Long Stop Date), whichever is earlier.

Further announcement(s) will be made jointly by the Offeror and the Company in relation to the despatch of the Composite Document as and when appropriate.

WARNING

Shareholders, Optionholders and/or potential investors of the Company should note that the making of the Offers is a possibility only. The SPA Completion is subject to the fulfilment or waiver of the conditions set out under the sub-section headed “Conditions to the SPA” in the Rule 3.5 Announcement. Therefore, the SPA Completion may or may not take place and the Offers may or may not be made. Accordingly, the issue of this joint announcement does not imply that the Offers will be made or will be completed.

Shareholders, Optionholders and/or potential investors are advised to exercise caution when dealing in the securities of the Company. If Shareholders, Optionholders and/or potential investors are in any doubt about their position, they should consult their professional advisers.

By order of the board of directors of
Paragon Shine Limited
Guannan Wang
Director

By order of the Board of
Sun Art Retail Group Limited
Shen Hui
Executive Director and Chief Executive Officer

Hong Kong, January 21, 2025

As at the date of this joint announcement, the Board comprises SHEN Hui as an executive Director, HUANG Ming-Tuan, HAN Liu and QIN Yuehong as non-executive Directors, and Karen Yifen CHANG, Charles Sheung Wai CHAN and Dieter YIH as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of the Offeror comprises Guannan WANG, WONG Ngai Sze and Samit GHOSH and the board of DCP General Partner II, Ltd. comprises Haifeng David LIU, Julian Juul WOLHARDT, Allan Keh WOLHARDT, Kim Guan LOH and Samit GHOSH.

The directors of the Offeror and DCP General Partner II, Ltd. jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.