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PARKSON 百盛
PARKSON RETAIL GROUP LIMITED
百盛商業集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3368)

PROPOSED APPOINTMENT OF NEW AUDITOR

The board of directors (“**Board**”) of Parkson Retail Group Limited (the “**Company**”) announces that Messrs Ernst & Young (“**EY**”) will retire as the auditor of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 20 May 2021 (the “**AGM**”) and will not be reappointed. EY has been the auditor of the Company since 2005. The Board considers the rotation of auditor after an appropriate period of time, a good corporate governance practice.

On 31 March 2021, the Board has resolved, with the recommendation of the audit committee of the Company, to propose the appointment of Messrs Grant Thornton Hong Kong Limited (“**GTHK**”) as the new auditor of the Company. Accordingly, EY will retire as the auditor of the Company upon expiration of its current term of office at the close of the AGM. GTHK will fill the vacancy following the retirement of EY to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

The Company has received a confirmation letter from EY confirming that there are no circumstances connected with their retirement that need to be brought to the attention of the shareholders. The Board and audit committee of the Company have as well confirmed that there are no disagreements or outstanding matters between the Company and EY, and the Board is not aware of any other matters in relation to the proposed change of auditor that need to be brought to the attention of the shareholders.

The Board would like to take this opportunity to express its sincere gratitude to EY for its professional and quality services rendered to the Company during the past years.

By Order of the Board
PARKSON RETAIL GROUP LIMITED
Tan Sri Cheng Heng Jem
Executive Director & Chairman

19 April 2021

As at the date of this announcement, the Executive Directors of the Company are Tan Sri Cheng Heng Jem and Ms. Juliana Cheng San San, the Non-executive Director is Dato' Sri Dr. Hou Kok Chung and the Independent Non-executive Directors are Dato' Fu Ah Kiow, Mr. Yau Ming Kim, Robert and Mr. Koong Lin Loong.