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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: 03368 & 05936)

VOLUNTARY ANNOUNCEMENT
UPDATE ON LITIGATION

This is a voluntary announcement made by Parkson Retail Group Limited (the “**Company**”). Capitalised terms used in the announcement of the Company dated 5 June 2015 in relation to a litigation on tenancy (the “**Previous Announcement**”) shall have the same meanings when used herein unless the context otherwise requires.

Reference is made to the Previous Announcement. In the section headed “Litigation” of the Previous Announcement it was disclosed, among other things, that:

- (a) the Tenant (an indirect wholly-owned subsidiary of the Company) had initiated legal proceedings at the Court requesting the Court to order that (i) the Landlord shall perform the Head Tenancy Agreement; and (ii) the Tenant shall continue to occupy the Premises up to 30 September 2023; and
- (b) the Landlord had filed the Counterclaim alleging that the tenancy between the Landlord and the Tenant had expired on 30 September 2014 and requested the Court to order the Tenant (i) to vacate the Premises and (ii) pay the fees and costs as described more specifically described therein.

The Company hereby announces that the litigation disclosed in the Previous Announcement has ended after the Landlord and the Tenant entered into a legally binding tenancy agreement dated 25 April 2016 and the Court issued the relevant civil mediation document, pursuant to which, among other things, (x) each of the Tenant and the Landlord has agreed to withdraw its claims against the other and (y) the Tenant shall be entitled to continue its occupation of the Premises until 30 November 2023.

The Board is of the opinion that the above tenancy agreement and relevant civil mediation document do not have any material adverse impact on the business operation or financial position of the Group.

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

25 April 2016

As at the date of this announcement, the Executive Directors are Tan Sri Cheng Heng Jem, Mr. Chong Sui Hiong and Ms. Juliana Cheng San San, the Non-executive Directors are Datuk Lee Kok Leong and Dato' Dr. Hou Kok Chung and the Independent Non-executive Directors are Dato' Fu Ah Kiow, Mr. Ko Tak Fai, Desmond and Mr. Yau Ming Kim, Robert.