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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)

FURTHER UPDATE ON LEGAL PROCEEDINGS

This announcement is made by Parkson Retail Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) to provide further update on the Litigation.

Capitalised terms used in the announcement of the Company dated 18 July 2016 (the “**First Announcement**”) shall have the same meanings when used herein unless the context otherwise requires.

BACKGROUND

- (a) In the First Announcement, it was disclosed that Parkson Development and Parkson Investment, both indirect wholly-owned subsidiaries of the Company, were two of the Defendants in the Litigation.
- (b) In the subsection headed “2.1 The Judgement” of the First Announcement, it was disclosed, among other things, that according to the Judgement:
 - (i) the Plaintiff had applied to the Court for an order on preservation of properties and requested that the bank deposits of the Defendants in the amount of RMB212,405,363, or an equivalent value of other assets, be frozen (the “**Plaintiff Application**”); and
 - (ii) the Plaintiff Application was accepted by the Court which ordered that the bank deposits of the Defendants in the amount of RMB212,405,363, or an equivalent value of other assets, be frozen.
- (c) In the announcement of the Company dated 21 July 2016, it was disclosed, among other things, that each of Parkson Development and Parkson Investment had submitted an application for review in relation to the Litigation to the Court.

RESULT OF THE REVIEW OF THE JUDGEMENT

On 25 July 2017, the Group received the judgement in relation to the said review (the “**Review Judgement**”). According to the Review Judgement, among other things:

- (a) the Landlord was ordered to pay (i) the principal and interests and (ii) legal costs in the amounts specified in the Review Judgement to the Plaintiff;
- (b) the Plaintiff shall be entitled to collect from Parkson Development the rental in respect of the Premises payable by it to the Landlord should the Landlord fails to observe the order set out in paragraph (a) above; and
- (c) any party who disagreed with the decisions of the Court may submit an appeal within 15 days after the Review Judgement has been served on it.

The Company understands that the Plaintiff Application (i.e. the Plaintiff’s application for an order on preservation of properties and requested that the bank deposits of the Defendants in the amount of RMB212,405,363, or an equivalent value of other assets, be frozen) was effectively dismissed by the Court as a result of the Review Judgement and, other than as disclosed in paragraph (b) above, there is no remedy which concerns either Parkson Development or Parkson Investment under the Review Judgement.

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

28 July 2017

As at the date of this announcement, the Executive Directors of the Company are Tan Sri Cheng Heng Jem, Mr. Chong Sui Hiong and Ms. Juliana Cheng San San, the Non-executive Director is 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.