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)

MAJOR TRANSACTION: (1) RENEWAL OF TENANCY IN CHENGDU CITY, SICHUAN PROVINCE, THE PRC; AND (2) SUPPLEMENTAL AGREEMENT TO THE CHENGDU RENEWAL AGREEMENT

CHENGDU RENEWAL AGREEMENT

On 6 November 2025, Sichuan Parkson (as tenant), an indirect wholly-owned subsidiary of the Company, entered into the Chengdu Renewal Agreement with Sichuan Tairan, Sichuan Kedi and Chengdu No.1 (as landlords) in respect of the Chengdu Tenancy. Sichuan Parkson has been occupying the Chengdu Property for its retail business since 2006 pursuant to the Chengdu Original Tenancy Agreement, with the current tenancy expiring on 30 September 2027. The parties have agreed to renew the Chengdu Tenancy for a term up to 30 September 2047 pursuant to the Chengdu Renewal Agreement.

SUPPLEMENTAL AGREEMENT

On 6 November 2025, Sichuan Parkson (as tenant), also entered into the Supplemental Agreement with Sichuan Tairan in respect of the Specific Unit of the Chengdu Property, which both Sichuan Parkson and Sichuan Tairan have agreed to renew the tenancy for a term up to 30 September 2047 and that the Supplemental Agreement shall have the same legal effect as the Chengdu Renewal Agreement.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Chengdu Renewal Agreement and the Supplemental Agreement are required to be aggregated for the purpose of determining the classification.

Pursuant to IFRS 16, the Group is required to recognise the Chengdu Property as a right-of-use asset. Thus, the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group under the Listing Rules. The consideration for the acquisition of the right-of-use asset recognised by the Group pursuant to IFRS 16 is approximately RMB251.8 million, which is calculated based on the present value of the aggregated rent payments to be made under the Chengdu Renewal Agreement and the Supplemental Agreement in accordance with IFRS 16.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the consideration for the acquisition of the right-of-use asset recognised by the Group pursuant to IFRS 16 is more than 25% but less than 100%, the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, in aggregation, constitutes a major transaction for the Company, and is therefore subject to announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

A closely allied group of Shareholders interested in an aggregate of 1,448,270,000 Shares, representing approximately 54.97% of the total number of issued shares of the Company, has given its written approval on the entering of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder. The aforesaid Shareholders are (i) East Crest International Limited which holds 9,970,000 Shares, representing 0.38% of the total number of issued shares of the Company; and (ii) PRG Corporation Limited which holds 1,438,300,000 Shares, representing 54.59% of the total number of issued shares of the Company. PRG Corporation Limited is a wholly-owned subsidiary of East Crest International Limited.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the Chengdu Tenancy, the Chengdu Renewal Agreement or the Supplemental Agreement. Accordingly, none of the Shareholders is required to abstain from voting in favour of the resolutions to approve the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder respectively, if the Company were to convene a general meeting to seek such approval.

The written approval of the aforesaid group of Shareholders has been accepted in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

GENERAL

A circular containing, among other things, information relating to the Chengdu Renewal Agreement, the Supplemental Agreement and the Chengdu Tenancy is expected to be despatched to the Shareholders for information purposes only in accordance with Rule 14.41(a) of the Listing Rules on or before 25 November 2025.

INTRODUCTION

CHENGDU RENEWAL AGREEMENT

The Board is pleased to announce that on 6 November 2025, Sichuan Parkson and Sichuan Tairan, Sichuan Kedi and Chengdu No.1 had entered into the Chengdu Renewal Agreement, pursuant to which the parties agreed to the terms of the renewed tenancy for the Chengdu Property. Sichuan Parkson has been occupying the Chengdu Property for its retail business since 2006 pursuant to the Chengdu Original Tenancy Agreement, with the current tenancy expiring on 30 September 2027. The parties have agreed to renew the Chengdu Tenancy for a term up to 30 September 2047 pursuant to the Chengdu Renewal Agreement.

A summary of the principal terms of the renewed Chengdu Tenancy and other relevant information is as follows:

Date	:	6 November 2025
Parties	:	Tenant: Sichuan Parkson Landlords: Sichuan Tairan; Sichuan Kedi; and Chengdu No.1
Property	:	The basement, level 1 to level 5 (excluding the Specific Unit) of the Times Square Complex located at No. 2 Zongfu Road, Jinjiang District, Chengdu City, Sichuan Province, the PRC; reference to "Chengdu Property" in respect of the Chengdu Renewal Agreement does not include the Specific Unit.
Total gross area	:	28,610.39 sq. m.
Tenancy term (i.e. the "**Term**")	:	1 October 2027 to 30 September 2047
Rent and payment terms	:	Rent payable by Sichuan Parkson during the tenancy term will be the higher of: (i) guaranteed rent – includes rent and fixed management fee; and (ii) turnover rent which is based on certain percentage shares of the sales revenue generated by Sichuan Parkson from its business at the Chengdu Property. (a) The guaranteed rent is payable monthly in advance, together with the fixed management fee.

Sichuan Parkson shall make payment to the Landlords within ten (10) days upon receipt of invoice issued by the Landlords (except for the first month's rent, which is payable within seven (7) days from the commencement of the Term).

The total amount payable for each calendar year during the tenancy term are as follows:

Years	**Annual Rental (RMB, tax included)**	**Annual Management Fee (RMB, tax included)**	**Annual total (RMB, tax included)**
Year 1	25,416,883.00	8,583,117.00	34,000,000.00
Year 2	26,016,883.00	8,583,117.00	34,600,000.00
Year 3	26,616,883.00	8,583,117.00	35,200,000.00
Year 4	27,216,883.00	8,583,117.00	35,800,000.00
Year 5	27,816,883.00	8,583,117.00	36,400,000.00
Year 6	28,416,883.00	8,583,117.00	37,000,000.00
Year 7	29,016,883.00	8,583,117.00	37,600,000.00
Year 8	29,616,883.00	8,583,117.00	38,200,000.00
Year 9	30,216,883.00	8,583,117.00	38,800,000.00
Year 10	30,816,883.00	8,583,117.00	39,400,000.00
Year 11	31,416,883.00	8,583,117.00	40,000,000.00
Year 12	31,416,883.00	8,583,117.00	40,000,000.00
Year 13	31,416,883.00	8,583,117.00	40,000,000.00
Year 14	31,416,883.00	8,583,117.00	40,000,000.00
Year 15	31,416,883.00	8,583,117.00	40,000,000.00
Year 16	31,416,883.00	8,583,117.00	40,000,000.00
Year 17	31,416,883.00	8,583,117.00	40,000,000.00
Year 18	31,416,883.00	8,583,117.00	40,000,000.00
Year 19	31,416,883.00	8,583,117.00	40,000,000.00
Year 20	31,416,883.00	8,583,117.00	40,000,000.00
Total	**595,337,660.00**	**171,662,340.00**	**767,000,000.00**

(b) The turnover rent is calculated annually and is calculated based on the type of products sold in the Chengdu Property, ranging from 1.5% to 6% of the net sales revenue (after tax) of Sichuan Parkson. The term "net sales revenue" refers to the sales revenue divided by 113%, with VAT rate regulated by the PRC government.

Sichuan Parkson agreed to grant access for the Landlords to review real-time sales data and to report accurate operating revenue of previous month to the Landlords by the tenth (10th) day of each calendar month.

If, after auditing, the turnover rent amount exceeds the guaranteed rent, Sichuan Parkson shall pay the excessive portion of the turnover rent over the guaranteed rent within ten (10) days upon receipt of the legally valid specific VAT invoice issued by the Landlords if Sichuan Parkson has no objection on the amount payable (it essentially means that the total rent payable for that financial year will be the turnover rent. And accordingly, if the turnover rent amount is less than the guaranteed rent, Sichuan Parkson is not required to pay any additional rent, implying that the total rent payable for that financial year will be the guaranteed rent).

Deposit : The deposit of RMB5 million made under the Chengdu Original Tenancy Agreement shall be transferred entirely to the Chengdu Renewal Agreement, therefore no additional deposit is required to be made by Sichuan Parkson under the Chengdu Renewal Agreement.

Use	:	Operation of department store, including but not limited to the sale of (as primary business) of gold and jewelry, accessories, computers, mobile phones, watches and eyewear, sports and cultural goods, books and audio-visual products, pharmaceuticals, home appliances, clothing and footwear, cosmetics and toys; and the provision of services such as catering, bathing, film and television, entertainment, bars, cafés, tea houses, Chinese and Western pastries, photography, color printing and photo development, beauty and hairdressing, wedding services, supermarkets, bowling, fitness centers, billiard rooms, business activity centers, as well as the establishment of offices and warehouses, and other commercial activities within the business scope that comply with national laws and regulations.
Right to sub-let	:	Sichuan Parkson possesses independent operational rights and usage rights, and may determine the business mode and operate within the Chengdu Property through self-operation, joint operation, sub-letting part(s) of the Chengdu Property, but Sichuan Parkson may not sub-lease the entire usage right of the Chengdu Property to a third party unless otherwise agreed by the Landlords.
Renewal	:	If Sichuan Parkson wishes to renew the Chengdu Tenancy, it shall serve a written request to the Landlords no less than ninety (90) days prior to the expiration of the tenancy term, in which case the parties shall negotiate the terms of renewal. Otherwise, the Chengdu Tenancy will automatically terminate upon expiration of the tenancy term, and the Landlords may then lease the Chengdu Property to a third party. However, the terms offered to such third party must not be more favorable than those previously offered to the Sichuan Parkson. Should more favorable terms be extended to the third party, Sichuan Parkson shall retain the right of first refusal on such terms.

Termination	:	Save as expressly provided, neither party may terminate the Chengdu Renewal Agreement prior to the expiration of the Term. The circumstances under which either party may terminate the Chengdu Renewal Agreement include: (a) land requisition or forced demolition by the government; (b) the normal operation of Sichuan Parkson has been unlawfully interfered with, obstruction or disruption by administrative departments, organisations or individuals because of Sichuan Tairan, Sichuan Kedi and Chengdu No.1, rendering Sichuan Parkson unable to conduct its business as usual; (c) the occurrence of force majeure events resulting in the inability to continue operations; (d) mutual agreement between Sichuan Parkson and the Landlords; and (e) the implementation or promulgation of national policies, laws, or regulations that make continued performance of the Chengdu Renewal Agreement impossible.

		Sichuan Parkson is also entitled to terminate the Chengdu Renewal Agreement prior to the expiration of the Term free from any liability if: (i) Sichuan Parkson's recorded loss at the Chengdu Property for four (4) consecutive years, or (ii) accumulated losses over six (6) years, or (iii) if the total accumulated loss exceeds RMB50 million (subject to confirmation by an audit report issued by a qualified accounting firm appointed by Sichuan Parkson). Where Sichuan Parkson intends to exercise such termination right, it shall notify the Landlords in writing ninety (90) days in advance. The Chengdu Renewal Agreement shall be terminated upon expiration of ninety (90) days from the date on which such written notice is delivered to the Landlords.
Assignment	:	Within the Term, Sichuan Parkson may assign its rights, obligations and liabilities under the Chengdu Renewal Agreement to its related company, provided that: (i) a written notification is delivered to the Landlords; (ii) the transferee shall assume all rights and obligations; (iii) it shall continue to use the "Parkson" trademarks; and (iv) it is capable of operating the premises. Sichuan Parkson may request that a supplemental agreement to be executed between the Landlords and the related company of Sichuan Parkson. A "related company" refers to any company that is directly or indirectly controlled by the same ultimate parent entity as the Sichuan Parkson or shareholder of Sichuan Parkson, or any company in which such ultimate parent entity holds an equity interest.
Effective date	:	The Chengdu Renewal Agreement shall become effective upon the Company obtaining the Shareholders' approval on the Chengdu Renewal Agreement and the transactions contemplated thereunder.

SUPPLEMENTAL AGREEMENT

The Board is pleased to announce that on 6 November 2025, Sichuan Parkson and Sichuan Tairan entered into the Supplemental Agreement, pursuant to which the parties agreed to supplement the terms of the Chengdu Renewal Agreement in respect of the Specific Unit.

Any matters not expressly provided for herein shall be governed by the relevant provisions in the Chengdu Renewal Agreement.

A summary of the principal terms of the Supplemental Agreement and other relevant information is as follows:

Date	:	6 November 2025
Parties	:	Tenant: Sichuan Parkson Landlord: Sichuan Tairan
Property	:	the Specific Unit, located at a prominent location on level 1 of the Chengdu Property
Total gross area	:	152.93 sq. m.
Tenancy term	:	1 October 2027 to 30 September 2047 (which is the same as the tenancy term of the Chengdu Renewal Agreement)
Rent and payment terms	:	The rental payable by Sichuan Parkson shall be in the form of fixed guaranteed rental of RMB1,468,128.00 per annum for a term of 20 years amounting to a total of RMB29,362,560.00. The guaranteed fixed rental shall be paid monthly in advance. Sichuan Parkson shall make payment to Sichuan Tairan by the fifteenth (15th) day of each calendar month (except that payment shall be paid within seven (7) days from the commencement of the Term for the first month).

		The Specific Unit is not subject to any turnover rent arrangement.
Right to sub-let	:	Sichuan Parkson possesses independent operational rights and usage rights, and may determine the business mode and operate within the Specific Unit through self-operation or joint operation, to sub-lease or sub-let part or entirety of the Specific Unit.
Termination	:	Where the Chengdu Renewal Agreement is terminated prior to its expiration or become void, this Supplemental Agreement shall likewise be terminated or become void. Where Sichuan Parkson terminates the Chengdu Renewal Agreement prior to the expiration of the Term according to the terms in the Chengdu Renewal Agreement, due to (i) Sichuan Parkson's recorded loss at the Chengdu Property for four (4) consecutive years, or (ii) accumulated losses over six (6) years, or (iii) if the total accumulated loss exceeds RMB50 million (subject to confirmation by an audit report issued by a qualified accounting firm appointed by Sichuan Parkson), Sichuan Parkson may, by delivering written notification to Sichuan Tairan, unilaterally terminate this Supplemental Agreement without incurring any liability.
Effective date	:	The Supplemental Agreement shall become effective upon the Company obtaining the Shareholders' approval on the Supplemental Agreement and the transactions contemplated thereunder.

BASIS FOR DETERMINATION OF THE RENT AND OTHER INFORMATION

The terms of the Chengdu Renewal Agreement and the Supplemental Agreement were determined after arm's length negotiations between Sichuan Parkson and the Landlords, with reference to the prevailing market rates for properties of similar nature (i.e. leased to a single anchor brand similar to Parkson) to the Chengdu Property, and also located in core business districts, as adjusted based on differences in various aspects such as location and environment, age and maintenance, size, decoration standard, floors and other physical characteristics.

The rent and other amounts payable by Sichuan Parkson under the Chengdu Tenancy are expected to be financed by its net sales revenue and the internal resources of the Group.

INFORMATION OF THE PARTIES

The Group

The principal activities of the Group are the operation and management of a network of department stores, shopping malls, outlets and supermarkets mainly in the PRC.

Sichuan Parkson

Sichuan Parkson is an indirect wholly-owned subsidiary of the Company principally engaged in the operation of two department stores in Sichuan.

Sichuan Tairan

Sichuan Tairan is a company established in the PRC and its scope of business primarily includes development and operation of real estate and property in the PRC.

To the best knowledge and belief of the Directors, and having made all reasonable enquiries, the equity interest of Sichuan Tairan is directly owned as 97.5% by Tang Bing (唐冰) and 2.5% by Zhang Lin Mei (張鄰梅).

Sichuan Kedi

Sichuan Kedi is a company established in the PRC and its scope of business primarily includes development and operation of real estate and property in the PRC.

To the best knowledge and belief of the Directors, and having made all reasonable enquiries, the equity interest of Sichuan Kedi is directly owned as 30% by Peng Hong (彭虹), 28% by Peng Xi (彭西), 27% by Peng Min (彭民) and 15% by Yan Yong Jian (嚴勇建).

Chengdu No.1

Chengdu No.1 is a company established in the PRC and its scope of business primarily includes retail sales and property agency and management in the PRC.

To the best knowledge and belief of the Directors, and having made all reasonable enquiries, the equity interest of Chengdu No.1 is directly owned as 90% by Sichuan Defeng Investment and Management Co., Ltd. * (四川省德豐投資管理有限公司) and 10% by Su Yu (蘇渝).

The equity interest of Sichuan Defeng Investment and Management Co., Ltd. * (四川省德豐投資管理有限公司) is owned as to 55.556% by Su Yu (蘇渝) and 44.444% by Yuan Li (袁理).

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Landlords and their respective ultimate beneficial owners are third parties independent of, and not connected with, the Company and its connected persons (as defined under the Listing Rules).

REASONS FOR AND BENEFITS OF ENTERING INTO THE CHENGDU RENEWAL AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

The Group has maintained a long-standing presence in Chengdu, operating two department stores across the city for almost 20 years. This sustained footprint has enabled the Group to build strong brand equity, customer loyalty, and institutional goodwill. The Chengdu Property, located in the heart of the city's core commercial district, in particular, has evolved into a strategic retail asset, attracting a wide range of mixed brands and fostering valuable relationships with government and commercial stakeholders. The site benefits from a stable and diverse customer base and remains highly attractive for flagship operations, and its performance has contributed meaningfully to the Group's regional success and supports its broader positioning in important and highly-populated cities in the PRC.

The proposed lease renewal is underpinned by strategic, operational, and financial considerations. With some of the major competitors of the Group relocating from the core commercial district of Chengdu, the Chengdu Tenancy demonstrates the Group's resilience and strength. It also ensures continuity of operations and avoids the disruption and cost associated with relocation, including renovation, logistics, and customer attrition. As a key anchor tenant, the Group, via Sichuan Parkson, plays a pivotal role in driving mall traffic and ecosystem synergy, reinforcing its importance to both the landlord and surrounding tenants.

The Board is of the view that the terms of the Chengdu Renewal Agreement, the Supplemental Agreement and the Chengdu Original Tenancy Agreement, taken as a whole, are fair and reasonable. Having taken into account the above reasons and benefits, the Board considers that the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder respectively are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the transactions contemplated under the Chengdu Renewal Agreement and the Supplemental Agreement are required to be aggregated for the purpose of determining the classification.

Pursuant to IFRS 16, the Group is required to recognise the Chengdu Property as a right-of-use asset. Thus, the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group under the Listing Rules. The consideration for the acquisition of the right-of-use asset recognised by the Group pursuant to IFRS 16 is approximately RMB251.8 million, which is calculated based on the present value of the aggregated rent payments to be made under the Chengdu Renewal Agreement and the Supplemental Agreement in accordance with IFRS 16.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the consideration for the acquisition of the right-of-use asset recognised by the Group pursuant to IFRS 16 is more than 25% but less than 100%, the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, in aggregation, constitutes a major transaction for the Company, and is therefore subject to announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

A closely allied group of Shareholders interested in an aggregate of 1,448,270,000 Shares, representing approximately 54.97% of the total number of issued shares of the Company, has given its written approval on the entering of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder. The aforesaid Shareholders are (i) East Crest International Limited which holds 9,970,000 Shares, representing 0.38% of the total number of issued shares of the Company; and (ii) PRG Corporation Limited which holds 1,438,300,000 Shares, representing 54.59% of the total number of issued shares of the Company. PRG Corporation Limited is a wholly-owned subsidiary of East Crest International Limited.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the Chengdu Tenancy, the Chengdu Renewal Agreement or the Supplemental Agreement. Accordingly, none of the Shareholders is required to abstain from voting in favour of the resolutions to approve the entering into of the Chengdu Renewal Agreement and the Supplemental Agreement, and the transactions contemplated thereunder respectively, if the Company were to convene a general meeting to seek such approval.

The written approval of the aforesaid group of Shareholders has been accepted in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

GENERAL

A circular containing, among other things, information relating to the Chengdu Renewal Agreement, the Supplemental Agreement and the Chengdu Tenancy is expected to be despatched to the Shareholders for information purposes only in accordance with Rule 14.41(a) of the Listing Rules on or before 25 November 2025.

DEFINITIONS

In this announcement unless the context otherwise requires, the following expressions shall have the following meaning:

"Board"	means the board of Directors.
"Chengdu No.1"	means Chengdu No.1 Commerce Co., Ltd.* (成都市第一城商業有限公司), a company established in the PRC.
"Chengdu Original Tenancy Agreement"	means the tenancy agreement in respect of the Chengdu Property dated 25 December 2006 as amended and supplemented by agreement in writing from time to time.
"Chengdu Property"	means the property located at No. 2 Zongfu Road, Jinjiang District, Chengdu City, Sichuan Province, the PRC, comprised of the basement, level 1 to level 5 of the Times Square Complex.
"Chengdu Renewal Agreement"	means the renewal agreement to the Chengdu Original Tenancy Agreement in respect of the Chengdu Property entered into between the Landlords and Sichuan Parkson on 6 November 2025.
"Chengdu Tenancy"	means the tenancy for the Chengdu Property as renewed pursuant to the Chengdu Renewal Agreement and the Supplemental Agreement.
"Company"	means Parkson Retail Group Limited 百盛商業集團有限公司, a company incorporated in the Cayman Islands.
"Directors"	means the directors of the Company.
"Group"	means the Company and its subsidiaries.
"HK$"	means Hong Kong Dollars, the lawful currency of Hong Kong.

"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC.
"IFRS 16"	means the "International Financial Reporting Standard 16 – Leases" issued by the International Accounting Standards Board, which sets out principles for lease recognition, measurement and disclosure.
"Landlords"	means Sichuan Tairan, Sichuan Kedi and Chengdu No.1, collectively.
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
"PRC"	means the People's Republic of China and, for the purposes of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan.
"RMB"	means Renminbi, the lawful currency of the PRC.
"Shareholders"	means holders of the Shares.
"Shares"	means ordinary shares of nominal value of HK$0.02 each in the capital of the Company.
"Sichuan Kedi"	means Sichuan Kedi Real Estate Co., Ltd.* (四川科迪置業有限公司), a company incorporated in the PRC.
"Sichuan Parkson"	means Sichuan Shishang Parkson Retail Development Co., Ltd.* (四川時尚百盛商業發展有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company.
"Sichuan Tairan"	means Sichuan Tairan Real Estate Group Co., Ltd.* (四川省泰然置業集團有限公司), a company incorporated in the PRC.

“Specific Unit”	means the unit located on the level 1 of the same building of the Chengdu Property and specified in the Supplemental Agreement.
“Supplemental Agreement”	means the supplement agreement to the Chengdu Renewal Agreement in respect of the Specific Unit entered into between Sichuan Tairan and Sichuan Parkson on 6 November 2025.
“sq. m.”	means square metre.
“Term”	means the term of the Chengdu Renewal Agreement and the Supplemental Agreement, being from 1 October 2027 to 30 September 2047.
“VAT”	means value-added tax.
“%”	means per cent.

For and on behalf of the Board
PARKSON RETAIL GROUP LIMITED
Tan Sri Cheng Heng Jem
Executive Director and Chairman

6 November 2025

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 Datuk Koong Lin Loong.

* *For identification purposes only. For ease of reference, the names of the PRC established companies or entities have generally been included in this announcement in both Chinese and English languages and in the event of inconsistency, the Chinese language shall prevail.*