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If you have sold or transferred all your shares in **PARKSON RETAIL GROUP LIMITED**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Parkson Retail Group Limited to be held at Plaza Meeting Room, Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 23 May 2019, Thursday at 9:00 a.m. is set out in this circular. In the event you are not able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time scheduled for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or at any adjourned meeting if they so wish.

11 April 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Plaza Meeting Room, Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 23 May 2019, Thursday, at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Parkson Retail Group Limited (百盛商業集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries, a joint venture and an associate
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	3 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amend from time to time

DEFINITIONS

“Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company with a nominal value of HK\$0.02 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

LETTER FROM THE BOARD

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

Executive Directors:

Tan Sri Cheng Heng Jem (*Chairman*)
Ms Juliana Cheng San San

Non-executive Directors:

Dato' Sri Dr. Hou Kok Chung
Mr He Dong

Independent non-executive Directors:

Dato' Fu Ah Kiow
Mr Ko Desmond
Mr Yau Ming Kim, Robert

Registered office:

P.O. Box 10008
Willow House
Cricket Square
Grand Cayman KY1-1001
Cayman Islands

Principal place of business

in Hong Kong:
Room 609, 6th Floor
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

11 April 2019

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 May 2019.

LETTER FROM THE BOARD

II. SHARE BUY-BACK AND ISSUANCE MANDATES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange.

Ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the grant of a general mandate to the Directors to repurchase Shares on the Stock Exchange during the relevant period representing up to a maximum number equivalent to 10% of the total number of issued Shares of the Company as at the date of passing such resolution at the Annual General Meeting (the “Share Buy-back Mandate”);
- (b) the grant of a general mandate to the Directors to allot, issue or deal with additional Shares during the relevant period of an aggregate number not exceeding 20% of the total number of issued Shares of the Company as at the date of passing such resolution at the Annual General Meeting (the “Issuance Mandate”); and
- (c) the extension of the Issuance Mandate by an amount representing the number of the Shares repurchased by the Company under the Share Buy-back Mandate (the “Extension of the Issuance Mandate”).

The Share Buy-back Mandate, the Issuance Mandate and the Extension of the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in ordinary resolution numbered 4 to 6 as set out in the notice of the Annual General Meeting.

Shareholders should refer to the Explanatory Statement contained in Appendix A to this circular which sets out further information in relation to the proposed Share Buy-back Mandate.

As regards the Issuance Mandate, subject to the passing of the ordinary resolution numbered 5 as set out in the Notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company since the Latest Practicable Date and up to the Annual General Meeting, exercise in full of the Issuance Mandate could accordingly result in up to 526,906,450 fully paid up new Shares to be allotted, issued and dealt with by the Company during the period in which the Issuance Mandate remains in force.

LETTER FROM THE BOARD

III. RE-ELECTION OF RETIRING DIRECTORS

Re-election of retiring Directors

Pursuant to Article 114 of the Articles of Association, Mr He Dong (“Mr He”) who was appointed on 18 December 2018, shall hold office until the next following annual general meeting and shall then be eligible for re-election. Mr He, being eligible, will offer himself for re-election at the Annual General Meeting.

Pursuant to Article 130 of the Articles of Association, Mr Yau Ming Kim, Robert (“Mr Yau”) and Mr Ko Desmond (“Mr Ko”) will retire at the Annual General Meeting. Both retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr Yau and Mr Ko who have been serving as Independent Non-executive Directors of the Company for more than 9 years, and Mr Yau is holding other listed company directorships as set in his biographical information set out in Appendix B to this circular, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring INEDs are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Separate resolutions will be put forward at the Annual General Meeting for the re-election of Mr He, Mr Yau and Mr Ko as Directors. Information on the retiring Directors as required to be disclosed under the Listing Rules are set out in Appendix B to this circular.

LETTER FROM THE BOARD

IV. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.parksongroup.com.cn). In the event you are not able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time scheduled for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting if you so wish.

V. RECOMMENDATIONS

The Directors are of the opinion that the grant of the proposed Share Buy-back Mandate, the proposed Issuance Mandate, the proposed Extension of the Issuance Mandate and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

VI. RESPONSIBILITY STATEMENT

This circular contains particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

By Order of the Board
Parkson Retail Group Limited
Cheng Heng Jem
Executive Director & Chairman

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Buy-back Mandate to be proposed at the Annual General Meeting.

(A) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$52,690,645 comprising 2,634,532,250 shares of HK\$0.02 each. Subject to the passing of ordinary resolution numbered 4 as set out in the notice of the Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company since the Latest Practicable Date and up to the Annual General Meeting, exercise in full of the Share Buy-back Mandate could accordingly result in up to 263,453,225 fully paid up Shares being repurchased by the Company during the period ending of the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or its articles of association to be held; and (iii) the revocation or variation of the authority granted under this resolution by an ordinary resolution of the Shareholders of the Company in general meeting prior to the next annual general meeting of the Company.

(B) REASONS FOR SHARE BUY-BACK

The Directors believe that the proposed Share Buy-back Mandate is in the best interests of the Company and Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. The Directors seek the grant of the Share Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors and in accordance with the Share Buy-back Mandate at the relevant time, having regard to the circumstances then prevailing.

(C) FUNDING OF SHARE BUY-BACK

Repurchases must be financed out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the relevant Laws including but not limited to the laws of the jurisdiction in which the Company is incorporated. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Any repurchases may be made out of profits or the proceeds of fresh issue of shares made for the purpose, or if so authorised by the Articles of Association and subject to the Companies Law, out of capital. Any premium on a purchase may be made out of profits of the Company or the share premium account, if so authorised by the Articles of Association and subject to the Companies Law.

(D) IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2018) in the event that share repurchases pursuant to the Share Buy-back Mandate were to be carried out in full at any time during the proposed repurchase period as compared with the position disclosed in the Company's most recent published audited accounts. However, the Directors do not intend to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company unless the Directors consider such repurchases to be in the best interests of the Company.

(E) MARKET PRICES OF SHARES

The highest and lowest market prices per Shares at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
April	1.01	0.87
May	1.17	0.90
June	1.15	0.92
July	0.99	0.91
August	1.01	0.80
September	0.87	0.72
October	0.75	0.55
November	0.68	0.58
December	0.61	0.49
2019		
January	0.77	0.53
February	0.79	0.65
March	0.73	0.63
From 1 April up to the Latest Practicable Date	0.65	0.63

(F) GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Buy-back Mandate is granted.

The Directors have undertaken to the Stock Exchange to exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

(G) TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Parkson Holdings Berhad ("PHB"), a substantial shareholder of the Company, is deemed to be interested in a total of 1,448,270,000 Shares representing approximately 54.97% of the total issued share capital of the Company. Such 1,448,270,000 Shares comprised of 1,438,300,000 Shares (representing approximately 54.59% of the total issued share capital of the Company) held by PRG Corporation Limited and 9,970,000 Shares (representing approximately 0.38% of the total issued share capital of the Company) held by East Crest International Limited ("ECIL"). PRG Corporation Limited is a wholly-owned subsidiary of ECIL which in turn is wholly-owned by PHB. Tan Sri Cheng Heng Jem, an Executive Director and the Chairman of the Company, through his direct interest and a series of companies in which he has a substantial interest, together with the interest held by his wife Puan Sri Chan Chau Ha (alias Chan Chow Har), are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB, and accordingly are taken to be interested in the said 1,448,270,000 Shares of the Company.

On the basis that no further Shares are issued or repurchased since the Latest Practicable Date up to the Annual General Meeting and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Share Buy-back Mandate, the attributable interests of PRG Corporation Limited would be increased to approximately 60.66% and for the interests of ECIL, PHB, Tan Sri Cheng Heng Jem and Puan Sri Chan Chau Ha (alias Chan Chow Har) would be increased to approximately 61.08% of the total issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Buy-back Mandate to such extent that the public shareholding in the Company would fall below the prescribed minimum percentage required by the Stock Exchange.

(H) SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting in accordance with the Articles of Association are set out below:

He Dong, aged 52, was appointed as a Non-executive Director on 18 December 2018. Mr He has been employed as chief financial/investment officer of various China-based global renowned enterprises in the past 27 years. He possesses relevant experience in real estate, manufacturing, investment, auditing, medical and other industries in Mainland China, USA, United Kingdom, Hong Kong and Australia.

Mr He studied economics in Zhongshan (Sun Yat-sen) University from 1984 to 1987, majored in international trade. He obtained a bachelor's degree of commerce from University of New South Wales, Australia in 1991, majored in finance.

During the period from December 1997 to January 2005, he was the financial controller (Beijing district) of Hutchison Whampoa Limited. During the period from January 2005 to October 2007, Mr He was the assistant to general manager and financial controller (Beijing district) of Sun Hung Kai Properties (Beijing) Limited. During the period from October 2007 to February 2013, Mr He was the financial controller-TESCO China Real Estate of TESCO China Real Estate. During the period from February 2013 to March 2016, Mr He worked as the general manager of China Real Estate of Henderson Global Investors and chief financial officer of D&J China (Warburg Pincus). During the period from March 2016 to May 2018, Mr He worked as chief financial officer of Fullshare Holdings Limited (HK listed 00607). Since May 2018, Mr He is working as a director of a PE fund.

Mr. He is a fellow member of Certified Practising Accountants (the "CPA") Australia, former vice president of CPA Australia Beijing Committee and a fellow member of the HKICPA.

Mr He does not have any relationship with any Directors or senior management or substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr He does not hold any interest in Shares or underlying Shares within the meaning of Part XV of the SFO.

Under the letter of appointment with the Company, Mr He agreed to act as a Non-executive Director for a period of three years (from 18 December 2018). The annual Director's fee for his acting as Non-executive Director is HK\$240,000.

The Directors are of the opinion that Mr He has demonstrated commitment to his role as Non-executive Director of the Company and performed proficiently since his appointment, and therefore determine that the reappointment/continuance of Mr He as Non-executive Director is in the best interests of the Company and the Shareholders.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Yau Ming Kim, Robert, aged 80, was appointed as an Independent Non-executive Director on 1 January 2007, and is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr Yau was the Chief Executive or Managing Director of many major international and local apparel companies since 1971. From 1998 to 2004, he was appointed as the Vice Chairman of Hong Kong Exporters' Association, a member of the Executive Committee of The Hong Kong Shippers' Council and the Garment Advisory Committee of The Hong Kong Trade Development Council.

Mr Yau is currently an independent non-executive director of Alltronics Holdings Limited and Tungtex (Holdings) Company Limited respectively, which shares are both listed on the Main Board of the Stock Exchange.

Mr Yau does not have any relationship with any Directors or senior management or substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Yau does not hold any interest in Shares or underlying Shares within the meaning of Part XV of the SFO.

Under the current letter of appointment with the Company, Mr Yau has agreed to act as Independent Non-executive Director for a period of one year (from 1 January 2019) and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letter. The annual Director's fee for his acting as Independent Non-executive Director is HK\$240,000.

The Directors are of the opinion that Mr Yau has demonstrated commitment to his role as Independent Non-executive Director of the Company and performed proficiently throughout the years, and therefore determine that the reappointment/continuance of Mr Yau as Independent Non-executive Director is in the best interests of the Company and the Shareholders.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ko Desmond, aged 50, was appointed as an Independent Non-executive Director on 9 November 2005 and is currently a member of the Audit Committee and the Remuneration Committee of the Company. Mr Ko has been the Audit Committee Chairman of the Company since 22 November 2006 and had stepped down on 29 February 2016. He remains as a member of the Audit Committee of the Company. Mr Ko became a member of the Institute of Chartered Accountants in England and Wales in 1994. Mr Ko is a businessman.

Mr Ko does not have any relationship with any Directors or senior management or substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Ko does not hold any interest in Shares or underlying Shares within the meaning of Part XV of the SFO.

Under the current letter of appointment with the Company, Mr Ko agreed to act as an Independent Non-executive Director for a period of one year (from 9 November 2017) and shall continue thereafter subject to a maximum of three years unless terminated in accordance with the terms of the appointment letter. The annual Director's fee for his acting as Independent Non-executive Director is HK\$240,000.

The Directors are of the opinion that Mr Ko has demonstrated commitment to his role as Independent Non-executive Director of the Company and performed proficiently throughout the years, and therefore determine that the reappointment/continuance of Mr Ko as Independent Non-executive Director is in the best interests of the Company and the Shareholders.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX B**DETAILS OF DIRECTORS PROPOSED TO BE
RE-ELECTED AT ANNUAL GENERAL MEETING**

The emoluments received by each of the Directors for the year ended 31 December 2018 have been disclosed in the Company's Annual Report 2018.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders of the Company relating to the re-election of the above Directors.

NOTICE OF ANNUAL GENERAL MEETING

PARKSON 百盛

PARKSON RETAIL GROUP LIMITED

百盛商業集團有限公司

(a company incorporated in the Cayman Islands with limited liability)
(Stock Code: 3368)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Parkson Retail Group Limited (“**Company**”) will be held at Plaza Meeting Room, Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 23 May 2019, Thursday, at 9:00 a.m. for the following purposes:

- (1) To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2018.
- (2)
 - (i) To re-elect Mr He Dong as a non-executive director of the Company.
 - (ii) To re-elect Mr Yau Ming Kim, Robert as an independent non-executive director of the Company.
 - (iii) To re-elect Mr Ko Desmond as an independent non-executive director of the Company.
 - (iv) To authorise the board of directors to fix the directors’ remuneration.
- (3) To re-appoint Messrs Ernst & Young as auditors and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

- (4) To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meetings.”

NOTICE OF ANNUAL GENERAL MEETING

- (5) To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

(6) To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board

Cheng Heng Jem

Executive Director & Chairman

11 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and of the Company (www.parksongroup.com.cn).
- (b) For determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Friday, 17 May 2019 to Thursday, 23 May 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16 May 2019.
- (c) A member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy (who must be an individual) to exercise all or any of his right to attend, speak and vote in his stead. A proxy need not be a member of the Company.
- (d) In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be).