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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)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE
AND
(2) NON-COMPLIANCE WITH RULE 3.10, RULE 3.10A AND RULE 3.21 OF THE
LISTING RULES**

The Board announces that Mr. Ko Desmond has resigned as an independent non-executive director of the Company and as a member of the Audit Committee and Remuneration Committee of the Company with effect from 30 November 2020.

(1) Resignation of Independent Non-executive Director and member of the Audit Committee and Remuneration Committee

The board of directors (the “Board”) of Parkson Retail Group Limited (the “Company”) wishes to announce that Mr. Ko Desmond (“Mr. Ko”) has resigned as an independent non-executive director and member of Audit Committee and Remuneration Committee of the Company with effect from 30 November 2020 due to other work commitments .

Mr. Ko has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Ko for his valuable efforts and contributions to the Company during his tenure of office.

(2) Non-Compliance with Rule 3.10, Rule 3.10A and Rule 3.21 of the Listing Rules

After the resignation of Mr. Ko, the Company’s number of independent non-executive directors as well as the composition of the Company’s audit committee fail to meet the requirements under Rule 3.10, Rule 3.10A and Rule 3.21 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and

terms of reference of the audit committee of the Company. At the same time, the composition of the Company's remuneration committee fails to meet the membership requirements under the terms of reference of the remuneration committee.

As such, the Board will make its best endeavors to identify suitable candidate(s) to fill the vacancies as soon as practicable, with the relevant appointment to be made within three months from the date of resignation to meet the requirements under the Listing Rules and the terms of reference of the respective board committees.

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

30 November 2020

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 Directors are Dato' Sri Dr. Hou Kok Chung and the Independent Non-executive Directors are Dato' Fu Ah Kiow and Mr. Yau Ming Kim, Robert.