

CIRCULAR DATED 29 JULY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Parkson Retail Asia Limited ("Company"). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and accompanying Proxy Form) may be accessed at SGXNET.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNET. A printed copy of this Circular will NOT be despatched to Shareholders.

Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Sections 5, 6 and 7 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.



PARKSON RETAIL ASIA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201107706H)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM MESSRS ERNST & YOUNG LLP TO MESSRS FOO KON TAN LLP

IMPORTANT DATES AND TIMES

Last date and time to pre-register online to attend the EGM	:	10 August 2021 at 10.00 a.m.
Last date and time for lodgement of Proxy Form	:	11 August 2021 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	13 August 2021 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

Please refer to Sections 5, 6 and 7 of this Circular for further details.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Audit Committee"	:	The audit committee of the Company
"Auditor"	:	The auditor of the Company
"Board"	:	The board of directors of the Company
"Business Day"	:	A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
"Circular"	:	This circular to Shareholders dated 29 July 2021
"Companies Act"	:	The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
"Company"	:	Parkson Retail Asia Limited
"Controlling Shareholder"	:	A person who:- (i) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or (ii) in fact exercises control over the Company.
"COVID-19 Act"	:	The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, <i>inter alia</i> , enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means
"COVID-19 Order"	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , general meetings of companies
"Directors"	:	The directors of the Company as at the date of this Circular, and each a "Director"
"EGM"	:	The extraordinary general meeting of the Company to be held on 13 August 2021 at 10.00 a.m., notice of which is set out on pages 17 to 19 of this Circular
"EY"	:	Messrs Ernst & Young LLP
"FKT"	:	Messrs Foo Kon Tan LLP

DEFINITIONS

"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	The latest practicable date prior to the issue of this Circular, being 23 July 2021
"Listing Manual"	:	The Listing Manual of the SGX-ST as may be amended, modified or supplemented from time to time
"Notice of EGM"	:	The notice of EGM which is set out on pages 17 to 19 of this Circular
"NTA"	:	Net tangible assets
"PHB"	:	Parkson Holdings Berhad, a public limited liability company incorporated in Malaysia with registration number 198201009470 (89194-P) and listed on the Main Market of Bursa Malaysia Securities Berhad
"Proposed Change of Auditor"	:	The proposed change of auditor of the Company from EY to FKT
"Register"	:	The register of members of the Company
"RM"	:	Malaysian Ringgit, being the lawful currency for the time being of Malaysia
"SFA"	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
"Shares"	:	Ordinary shares in the capital of the Company
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
"Substantial Shareholder"	:	A person who, in accordance with the Companies Act, has an interest in not less than five per cent. of the issued voting Shares
"S\$" and "cents"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
"%" or "per cent."	:	Per centum or percentage

The terms "**associate**" and "**associated company**" shall have the meanings ascribed to them respectively in the Listing Manual.

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**").

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons, where applicable, shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Listing Manual or that modification, as the case may be.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise specified.

In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 673,800,000 Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Change of Auditor of the Company from Messrs Ernst & Young LLP to Messrs Foo Kon Tan LLP.

LETTER TO SHAREHOLDERS

PARKSON RETAIL ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201107706H)

Board of Directors:

Tan Sri Cheng Heng Jem	(Executive Director and Chairman)
Cheng Hui Yuen, Vivien	(Executive Director)
Michael Chai Woon Chew	(Non-Executive Independent Director)
Sam Chong Keen	(Non-Executive Independent Director)
Koong Lin Loong	(Non-Executive Independent Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

29 July 2021

To: The Shareholders of the Company

Dear Sir/Madam

PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM MESSRS ERNST & YOUNG LLP TO MESSRS FOO KON TAN LLP

1. INTRODUCTION

1.1 Proposed Change of Auditor

The Company is proposing to change the auditor of the Company from Messrs Ernst & Young LLP (“EY”) to Messrs Foo Kon Tan LLP (“FKT”).

Further details on the Proposed Change of Auditor are set out below in Section 2 of this Circular.

1.2 EGM

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditor, and to seek Shareholders' approval for the ordinary resolution in respect of the Proposed Change of Auditor (“**Ordinary Resolution**”) at the EGM and at any adjournment thereof.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. PROPOSED CHANGE OF AUDITOR

2.1 Rationale for the Proposed Change of Auditor

EY, the Company's outgoing Auditor, has served as the external Auditor of the Company for more than 9 years, since the Company's listing on the Main Board of the SGX-ST in 2011. The Board views that the Proposed Change of Auditor would accord with good corporate governance practice and will enable the Company to benefit from fresh perspectives.

Additionally, as part of the Group's cost cutting measures and efforts to manage its overall business costs and expenses amidst the current COVID-19 situation, the Board is of the view that it would be timely to effect a change of Auditor subject to Shareholders' approval.

In view of the foregoing, the Board is of the opinion that it would be in the interest of the Company to effect a change of Auditor.

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After reviewing and deliberating on the suitability of FKT and taking into consideration, amongst others, the audit quality indicators introduced by ACRA on selection of auditors, the Board had, in consultation with the Audit Committee, agreed that the services proposals made by FKT suit the needs of the Company. In accordance with the requirements of Rule 715(1) of the Listing Manual, in addition to being appointed as Auditor, FKT will also be appointed the auditor of all of the Company's subsidiaries incorporated in Singapore.

Further, in compliance with the requirements of Rule 715(2) of the Listing Manual, the Company will also engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. In this regard, (i) Messrs Grant Thornton Malaysia PLT, a member firm of Grant Thornton International Ltd, will be appointed to conduct the audit of the Company's subsidiaries incorporated in Malaysia and the British Virgin Islands and (ii) AASC Auditing Firm Co Ltd, a member of HLB International, will be appointed to conduct the audit of the Company's subsidiaries incorporated in Vietnam. The Group does not have any foreign-incorporated significant associated companies.

2.2 Opinion of the Audit Committee and Directors

The Audit Committee, in their deliberation on the proposed appointment of FKT, has considered various factors, including the adequacy of the resources of FKT, the firm's experience, the experience (including industry experience) of the audit engagement partner assigned to the audit, FKT's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit of the Group. As disclosed in the Company's announcement of 10 June 2021, the Company has changed its financial year end from 30 June to 31 December, and the Audit Committee, after consultation with FKT, is of the opinion that FKT has adequate resources to conduct the Group's audit for the 18-month period ending 31 December 2021, as well as the Group's audits for each subsequent 12-month period thereafter. After evaluation, the Audit Committee has recommended that FKT be selected for the proposed appointment. The Directors have taken into consideration the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that FKT will be able to meet the audit requirements of the Company. In addition, the Audit Committee and the Directors are of the opinion that, with respect to FKT's proposed appointment, Rule 712 of the Listing Manual has been complied with.

In connection with the above, EY had on 19 April 2021 applied to ACRA to seek ACRA's consent for its resignation as Auditor of the Company. Subsequently, EY received ACRA's consent dated 25 May 2021 on its resignation as Auditor of the Company. Further, the Company received an official notice of resignation dated 25 May 2021 from EY ("**Written Statement**"). A copy of the Written Statement is set out in Appendix B to this Circular. The resignation of EY as Auditor of the Company had taken effect on 25 May 2021 as fixed by ACRA, in accordance with Section 205AB(5) of the Companies Act. FKT had, on 11 May 2021, given its consent to act as Auditor of the Company, subject to the approval of the Shareholders at the EGM. A copy of FKT's letter of consent to act as Auditor of the Company is set out in Appendix A to this Circular.

The appointment of FKT will take effect upon the approval of Shareholders being obtained at the EGM. Upon the appointment, FKT will hold office until the conclusion of the next annual general meeting of the Company.

2.3 Information on FKT

The information on FKT provided below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

FKT is one of Singapore's most established and respected accountancy practices. They can trace their roots to 1968 when the original firm was founded and became known as Foo, Kon &

LETTER TO SHAREHOLDERS

Tan. Over the years, a dynamic and inspirational leadership team changed the firm's structure to provide a holistic one-stop business and advisory solutions to discerning clients. Today, 'Foo Kon Tan' is the brand name under which Foo Kon Tan LLP (FKT), Chartered Accountants of Singapore and its associated companies provide a full range of assurance, tax and advisory services to help clients navigate the ever changing dynamics of the business and regulatory environments in the domestic as well as global markets. They are amongst the top 7 accountancy practices in Singapore. FKT is registered with ACRA to perform the relevant audit services. FKT is a principal member of HLB International, a world-wide network of independent professional accounting firms and business advisers, with access to the extensive on-the-ground expertise of independent peer member firms in over 130 countries.

The engagement partner-in-charge from FKT will be Mr. Yeo Boon Chye. As the head of assurance at FKT, Mr. Yeo has more than 25 years of assurance experience and is registered as a public accountant with ACRA. He is also a chartered accountant with the Institute of Singapore Chartered Accountants ("ISCA") and was a former member of the ISCA's Financial Statements Review Committee. Mr. Yeo has vast audit experience and hands-on expertise in sectors such as construction and property developers, manufacturing, oil and gas, and has advised both listed and unlisted companies.

The Company has considered the Practice Monitoring Programme review by ACRA and noted that there is no adverse feedback on Mr. Yeo Boon Chye from previous exercises.

2.4 Confirmations

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing Auditor, EY, has confirmed by way of a letter dated 30 April 2021 that it is not aware of any professional reasons why the new Auditor, FKT, should not accept the appointment as Auditor of the Company ("**Professional Clearance Letter**");
- (b) the Company confirms that there were no disagreements with the outgoing Auditor, EY, on accounting treatments within the last 12 months up to the date of their resignation, being 25 May 2021;
- (c) the Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Changed of Auditors are disclosed in Section 2.1 of this Circular; and
- (e) the Company confirms that it is or will be in compliance with Rule 712, Rule 715 and Rule 716 of the Listing Manual in relation to the appointment of FKT as Auditor of the Company.

2.5 Appointment and Scope of Audit Services to be provided by FKT

The scope of audit services to be provided by FKT as the auditor is to carry out audits in accordance with the requirements of Section 207 of the Companies Act and will be comparable to, and would not result in a reduction of the scope of audit services currently provided by EY.

As disclosed in the Company's announcement dated 10 June 2021, the Company has changed its financial year end from 30 June to 31 December. The change of financial year end is to coincide the Company's financial year end with that of its ultimate holding company, PHB. PHB had on 4 June 2021 announced that it had changed its financial year end from 30 June to 31 December to facilitate better management of resources for smooth flow of business operations and financial reporting. As a result, if the Shareholders approve the appointment of FKT as the Company's Auditor, FKT will be conducting the Group's audit for the 18-month period ending 31 December 2021 and for each 12-month period thereafter.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests of Directors

The interests of the Directors in the Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date, are set out below:

Name of Director	Direct Interest (No. of Shares ⁽¹⁾)	%	Deemed Interest (No. of Shares ⁽¹⁾)	%
Tan Sri Cheng Heng Jem ⁽²⁾	500,000	0.074	457,933,300	67.963
Cheng Hui Yuen, Vivien	-	-	-	-
Michael Chai Woon Chew	-	-	-	-
Sam Chong Keen	-	-	-	-
Koong Lin Loong	-	-	-	-

Notes:

- (1) There are 673,800,000 Shares (excluding 3,500,000 treasury shares) as at the Latest Practicable Date. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) Tan Sri Cheng Heng Jem holds, directly and indirectly, approximately 57.83% of the voting shares in PHB, which is the sole shareholder of East Crest International Limited. As such, Tan Sri Cheng Heng Jem is deemed to be interested in the Shares held by East Crest International Limited by virtue of Section 4 of the Securities and Futures Act. Please see Section 3.2 of this Circular below for details on the Shares held by East Crest International Limited.

3.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in the Shares, based on notifications received by the Company, as at the Latest Practicable Date, are set out below:

Name of Substantial Shareholder	Direct Interest (No. of Shares ⁽¹⁾)	%	Deemed Interest (No. of Shares ⁽¹⁾)	%
East Crest International Limited	457,933,300	67.963	-	-
PHB ⁽²⁾	-	-	457,933,300	67.963
Lion Industries Corporation Berhad ⁽³⁾	-	-	457,933,300	67.963
Tan Sri Cheng Heng Jem ⁽⁴⁾	500,000	0.074	457,933,300	67.963
Golden Eagle International Retail Group Limited ⁽⁵⁾	33,068,700	4.908	913,300	0.135
GEICO Holdings Limited ⁽⁶⁾	-	-	33,982,000	5.043
Wang Dorothy S L ⁽⁷⁾	-	-	33,982,000	5.043
Wang Janice S Y ⁽⁷⁾	-	-	33,982,000	5.043
Wang Vivine H ⁽⁸⁾	-	-	33,982,000	5.043
Wang Hung Roger ⁽⁸⁾	-	-	33,982,000	5.043

Notes:

- (1) There are 673,800,000 Shares (excluding 3,500,000 treasury shares) as at the Latest Practicable Date. The Company does not have any subsidiary holdings as at the Latest Practicable Date.
- (2) PHB is the sole shareholder of East Crest International Limited, and is deemed to be interested in the Shares held by East Crest International Limited by virtue of Section 4 of the Securities and Futures Act.
- (3) Lion Industries Corporation Berhad holds, directly and indirectly, approximately 28.07% of the voting shares

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in PHB, which is the sole shareholder of East Crest International Limited. As such, Lion Industries Corporation Berhad is deemed to be interested in the Shares held by East Crest International Limited by virtue of Section 4 of the Securities and Futures Act.

- (4) Tan Sri Cheng Heng Jem holds, directly and indirectly, approximately 57.83% of the voting shares in PHB, which is the sole shareholder of East Crest International Limited. As such, Tan Sri Cheng Heng Jem is deemed to be interested in the Shares held by East Crest International Limited by virtue of Section 4 of the Securities and Futures Act.
- (5) Golden Eagle International Retail Group Limited ("**GEIR**") by itself and through its indirect non-wholly owned subsidiary holds an aggregate of more than 5% of the Shares.
- (6) GEICO Holdings Limited ("**GEICO**"), is the sole shareholder of GEIR, and is deemed to be interested in the Shares held by GEIR by virtue of Section 7(4) of the Companies Act.
- (7) Wang Dorothy S L and Wang Janice S Y are the beneficiaries of The 2004 RVJD Family Trust, the family trust of Wang Hung Roger, which holds the entire shareholding in GEICO, and they are deemed to be interested in the Shares held by GEIR by virtue of Section 7(4) of the Companies Act.
- (8) Wang Vivine H and Wang Hung Roger are the settlors of The 2004 RVJD Family Trust, the family trust of Wang Hung Roger, which holds the entire shareholding in GEICO, and they are deemed to be interested in the Shares held by GEIR by virtue of Section 7(4) of the Companies Act.

4. DIRECTORS' RECOMMENDATION

Having considered the rationale for the Proposed Change of Auditor set out in Section 2.1 of this Circular, and the recommendation of the Audit Committee, the Directors are of the opinion that the Proposed Change of Auditor is in the best interest of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

4.1 Directors have not had regard to specific investment objectives of individual Shareholders

In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers.

5. EXTRAORDINARY GENERAL MEETING

Date and time of EGM

The EGM is convened for the purpose of considering and, if thought fit, passing with or without any modification, the Ordinary Resolution as set out in the Notice of EGM.

The EGM, notice of which is set out on pages 17 to 19 of this Circular, will be held by way of electronic means.

No attendance at EGM

Due to the current COVID-19 situation in Singapore, **Shareholders will not be able to attend the EGM in person**. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed;
- (b) submitting questions in advance of the EGM; and/or

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- (c) voting by appointing the Chairman as proxy at the EGM.

Please refer to Section 7 below for further details on the alternative arrangements.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.

6. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

No printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNET.

A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the Ordinary Resolution to be tabled at the EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Alternative arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

(a) Registration to attend the EGM

The Company's Chairman, Tan Sri Cheng Heng Jem, will conduct the proceedings of the EGM by way of electronic means.

Shareholders will be able to watch these proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone.

In order to do so, Shareholders must follow these steps:

- (i) Members and CPF Investors and SRS Investors who wish to follow the proceedings through a "live" webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed via telephone must pre-register at <https://conveneagm.sg/pralegm2021> no later than 10.00 a.m. on 10 August 2021 ("**Registration Cut-Off Time**"). Following verification, an email containing instructions on how to access the "live" webcast and audio feed of the proceedings of the EGM will be sent to authenticated members and CPF Investors and SRS Investors by 12 August 2021.
- (ii) Members and CPF Investors and SRS Investors who do not receive any email by 12 noon on 12 August 2021, but have registered by the Registration Cut-Off Time, should contact the Company at support@conveneagm.com.
- (iii) Investors holding Shares through relevant intermediaries (as defined in

LETTER TO SHAREHOLDERS

Section 181 of the Companies Act) (“**Investors**”) (other than CPF Investors and SRS Investors) will not be able to pre-register at <https://conveneagm.sg/pralegm2021> for the “live” broadcast of the EGM. An Investor (other than CPF/SRS Investors) who wishes to participate in the “live” broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company’s Share Registrar, B.A.C.S Private Limited, via email to main@zicoholdings.com no later than 10.00 a.m. on 11 August 2021.

(b) Submission of questions in advance

Shareholders and Investors will not be able to ask questions “live” during the broadcast of the EGM. Shareholders and Investors may submit questions related to the resolution to be tabled for approval for the EGM:

- (i) All questions must be submitted by **10.00 a.m. on 10 August 2021** (being **72 hours** before the time fixed for the EGM):
 - via the pre-registration website at the URL <https://conveneagm.sg/pralegm2021>;
 - by email to the Company at main@zicoholdings.com; or
 - by post to the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898.
- (ii) The Company will endeavour to address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM as received from Shareholders prior to or at the EGM.
- (iii) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions referred to above.
- (iv) Please note that as Shareholders will not be able to ask questions at the EGM “live” during the webcast and the audio feed, it is therefore important for Shareholders and Investors to submit their questions in advance of the EGM.

Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration web-site or by email.

(c) Voting by proxy only

Shareholders will not be able to vote online on the resolution to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a proxy form to **appoint the Chairman of the EGM** to vote on their behalf:

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- (ii) The proxy form must be submitted to the Company in the following manner:

LETTER TO SHAREHOLDERS

- if submitted by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
- if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case, by **10.00 a.m. on 11 August 2021** (being 48 hours before the time fixed for the EGM).

- (iii) Investors (other than CPF Investors/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF Investors and SRS Investors who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS Approved Banks) to submit their voting instructions **at least 7 working days before the deadline for lodgement of the proxy form** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by 10.00 a.m. on 11 August 2021.

Depositor not member

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditor, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, the following documents are available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, for a period of three months commencing from the Announcement Date:

- (a) the Professional Clearance Letter;
- (b) FKT's letter of consent to act as Auditor of the Company;
- (c) the Written Statement;
- (d) the Constitution of the Company;
- (e) the Annual Report of the Company for the financial year ended 30 June 2020; and

LETTER TO SHAREHOLDERS

(f) the Company's financial results for the six months ended 31 December 2020.

Yours faithfully

For and on behalf of the Board
PARKSON RETAIL ASIA LIMITED

Tan Sri Cheng Heng Jem
Executive Chairman

APPENDIX A
FKT'S LETTER OF CONSENT TO ACT AS AUDITOR



Fook Kon Tan LLP • 24 Raffles Place #07-03 Clifford Centre • Singapore 048621
T +65 6336 3355 F +65 6337 2197 E fkt@fookontan.com www.fookontan.com

Our ref: YBC/TSC

Private & Confidential

11 May 2021

The Board of Directors
Parkson Retail Asia Limited
80 Robinson Road #02-00
Singapore 068898

Dear Sirs

CONSENT TO ACT AS AUDITORS

In accordance with Section 10(4) of the Companies Act, Cap. 50, we hereby consent to act as the auditors of Parkson Retail Asia Limited and its Singapore incorporated subsidiaries, for the current financial year ending 30 June 2021 and future years until such consent is withdrawn by us, subject to shareholders' approval at the Extraordinary General Meeting of the Company, to be convened at a later date.

The Singapore incorporated subsidiaries include the following:

- Parkson Myanmar Asia Pte. Ltd.
- Parkson Myanmar Investment Company Pte. Ltd.
- Parkson Myanmar Co Pte. Ltd.
- Centro Retail Pte. Ltd.

Yours faithfully

A blue ink handwritten signature, appearing to be 'Fook Kon Tan', written over a light blue horizontal line.

Fook Kon Tan LLP

Chartered Accountants of Singapore

Fook Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



APPENDIX B
WRITTEN STATEMENT



Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Mailing Address:
Robinson Road
PO Box 384
Singapore 900734

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

Our Ref: CPR/0012151497/TPY

25 May 2021

The Board of Directors
Parkson Retail Asia Limited
80 Robinson Road #02-00
Singapore 068898

Attention : Mr Chua Tian Pang

PARKSON RETAIL ASIA LIMITED
PARKSON MYANMAR ASIA PTE LTD
PARKSON MYANMAR INVESTMENT COMPANY PTE LTD
CENTRO RETAIL PTE LTD
PARKSON MYANMAR CO PTE LTD

Dear Sirs:

We should be grateful if you would accept this letter as a formal notice of our desire to resign as auditors of the abovenamed companies in accordance with Companies Act, Cap. 50.

We have obtained consent from the Registrar for our resignation. We therefore withdraw our consent to act in this capacity.

We take this opportunity to thank you for your co-operation and kind support accorded to us during the course of our appointment as auditors of the Company. We wish you the very best in all your future endeavours.

Yours faithfully,

A handwritten signature in black ink that reads 'Ernst & Young LLP' in a cursive, stylized script.

TPY/VT/WLF

Ernst & Young LLP (UEN T08LL085941) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).
A member firm of Ernst & Young Global Limited.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PARKSON RETAIL ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201107706H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the shareholders ("**Shareholders**") of Parkson Retail Asia Limited ("**Company**") will be convened and held by way of electronic means (see Notes 1 to 8) at 10.00 am on 13 August 2021 for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution:

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 29 July 2021 issued by the Company ("**Circular**").*

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM MESSRS ERNST & YOUNG LLP TO MESSRS FOO KON TAN LLP

THAT:

- (1) the resignation of Messrs Ernst & Young LLP as Auditor of the Company be and is hereby accepted and that Messrs Foo Kon Tan LLP having consented to act, be and are hereby appointed as Auditor in place of Messrs Ernst & Young LLP, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with Messrs Foo Kon Tan LLP; and
- (2) the Directors be and are hereby severally authorised to do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Change of Auditor and/or this Ordinary Resolution.

By Order of the Board

Tan Sri Cheng Heng Jem
Executive Chairman

Singapore
29 July 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the SGXNET.
- (2) The proceedings of the EGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS Investors")) who wish to follow the proceedings through a "live" webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed via telephone must pre-register at <https://conveneagm.sg/pralegm2021> no later than **10.00 a.m.** on **10 August 2021** ("Registration Cut-Off Time"). Following verification, an email containing instructions on how to access the "live" webcast and audio feed of the proceedings of the EGM will be sent to authenticated members and Investors by 12 August 2021. Members and Investors who do not receive any email by 12 noon on 12 August 2021, but have registered by the Registration Cut-Off Time, should contact the Company at support@conveneagm.com.
- (3) **A member (whether individual or corporate) must appoint the Chairman of the EGM ("Chairman") as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company.** The instrument for the appointment of proxy ("proxy form") may be accessed on SGXNET. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
- (4) The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman to vote on their behalf by 10.00 a.m. on 11 August 2021.
- (5) **The proxy form must be submitted to the Company in the following manner:**
 - (a) if submitted by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case, **not less than 48 hours before the time appointed for holding the EGM.**

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

- (6) In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
- (7) **Members and Investors will not be able to ask questions "live" during the broadcast of the EGM. All members and Investors may submit questions relating to the business of the EGM no later than 10.00 a.m. on 10 August 2021:**
 - (a) via the pre-registration website at <https://conveneagm.sg/pralegm2021>;
 - (b) by email to the Company at main@zicoholdings.com; or
 - (c) by post to the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898.

Members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to answer substantial and relevant questions prior to or at the EGM.

- (8) All documents (including the Circular, proxy form and this Notice of EGM) or information relating to the business of the EGM have been, or will be, published on SGXNET. **Printed copies of the documents will not be despatched to members.** Members and CPF/SRS Investors are advised to check SGXNET regularly for updates.

Personal data privacy:

By submitting the proxy form appointing the Chairman to attend, speak and vote at the Extraordinary General Meeting and / or

NOTICE OF EXTRAORDINARY GENERAL MEETING

any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.

PROXY FORM

PARKSON RETAIL ASIA LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201107706H)

IMPORTANT:

1. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the SGXNET.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman as proxy at the EGM, are set out in the Notice of EGM.
3. **A member (whether individual or corporate) who wishes to exercise his/her/its vote must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman as proxy, a member must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.**
4. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) ("Investors") (including investors holding through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS Investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.
5. **Personal Data Privacy:** By submitting this proxy form, a member of the Company accepts and agrees to the personal data terms set out in the Notice of EGM dated 29 July 2021.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a *member/members of PARKSON RETAIL ASIA LIMITED ("Company") hereby appoint the **Chairman of the Extraordinary General Meeting ("Chairman")** as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("Meeting") of the Company to be held by way of electronic means on 13 August 2021 at 10.00 am and at any adjournment thereof in the following manner:

No.	Ordinary Resolution	¹ No. of Votes For	¹ No. of Votes Against	¹ No. of Votes Abstaining
1.	To approve the Proposed Change of Auditor			

¹ If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or if you wish to abstain from voting in respect of the resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstaining" in the boxes provided for the resolution.

Dated this _____ day of _____ 2021

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s) or,
Common Seal of Corporate Shareholder

* Delete where inapplicable

PROXY FORM

Notes:

1. Please insert the total number of shares of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **A member (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. This proxy form may be accessed at the SGXNET.** Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the EGM to submit his/her vote.
4. The proxy form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case, not less than 48 hours before the time appointed for holding the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 July 2021.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.