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**CORRIGENDUM TO ANNOUNCEMENT NO. 00119 TITLED "ESTABLISHMENT OF A JOINT VENTURE IN MYANMAR" RELEASED ON 05 NOVEMBER 2012**

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The Board of Directors (the "Board") of Parkson Retail Asia Limited (the "Company") refers to the announcement no. 00119 titled "Establishment of a Joint Venture in Myanmar" (the "Announcement") released on 5 November 2012.

The Board wishes to announce that there was a typographical error in Paragraph 1 whereby the date of entering into the joint venture agreement should be 5 November 2012 instead of 5 November 2011. After the amendment, Paragraph 1 should read as follows:

**1. ESTABLISHMENT OF A JOINT VENTURE**

The Board of Directors (the "Board") of Parkson Retail Asia Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcement dated 14 August 2012 (the "First Announcement") relating to the entry into a memorandum of agreement for the purposes of establishing a joint venture company ("JVCo") to operate department stores in Myanmar. Further to the First Announcement, the Board wishes to announce that the Company's wholly-owned subsidiary, Parkson Myanmar Co. Pte. Ltd. ("Parkson Myanmar") has on 5 November 2012 entered into a joint venture agreement with Yoma Strategic Holdings Ltd. ("YSH") and First Myanmar Investment Company Limited ("FMI" and together with Parkson Myanmar and YSH, the "Parties") in relation to, among others, the establishment and operation of department stores in Myanmar.

Save as announced above, all other information contained in the Announcement remains unchanged.

On Behalf of the Board

Datuk Cheng Yoong Choong  
Group Managing Director

Dated: 06 November 2012

The initial public offering of the Company's shares was sponsored by the Hongkong and Shanghai Banking Corporation Limited, Singapore ("HSBC"). The Joint Bookrunners and Joint Underwriters were HSBC, CIMB Securities (Singapore) Pte Ltd, and the Co-Lead Manager was CLSA Singapore Pte. Ltd.