

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

RE-DESIGNATION OF BOARD MEMBER

The Board of Directors (the "**Board**") of Parkson Retail Asia Limited ("**PRA**" or the "**Company**") wishes to announce the re-designation of:

1. Tan Sri Cheng Heng Jem ("**Tan Sri Cheng**"); and
2. Datuk Alfred Cheng Yoong Choong ("**Datuk Cheng**").

Tan Sri Cheng, currently our non-Executive Chairman will be re-designated and assume responsibilities as the Executive Chairman of PRA with effect from 31 May 2013. Tan Sri Cheng has more than 25 years of retail experience. He established Parkson Malaysia in 1987 and spearheaded the Parkson China business in 1992. He has also been a non-Executive Chairman of PRA since 2011, and has been responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Company.

Tan Sri Cheng is currently the Chairman and Managing Director of Parkson Holdings Berhad ("**Parkson Holdings**"), the ultimate holding company of the Company, which is a public company listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") and is a non-Executive Director and Chairman of Parkson Retail Group Limited, a subsidiary of Parkson Holdings, which is a public company listed on The Stock Exchange of Hong Kong Limited.

Tan Sri Cheng's other directorships in public companies are as follows:

- (i) Chairman and Managing Director of Lion Corporation Berhad
- (ii) Chairman of Lion Diversified Holdings Berhad, Lion Forest Industries Berhad, Lion AMB Resources Berhad and ACB Resources Berhad
- (iii) Director of Lion Teck Chiang Limited and Lion Asiapac Limited
- (iv) a Founding Trustee of the Community Chest, a company limited by guarantee incorporated for charity purposes.

Save for Lion AMB Resources Berhad, ACB Resources Berhad and The Community Chest, all the above companies are public companies listed on Bursa Malaysia whilst Lion Teck Chiang Limited and Lion Asiapac Limited are public companies listed on the Singapore Exchange Securities Trading Limited ("**Singapore Exchange**").

Save as disclosed above, Tan Sri Cheng does not hold any other position in the Company nor did he hold any directorship in any public companies listed in Singapore and other countries in the last three years.

As at the date of this announcement, Tan Sri Cheng has a direct shareholding of 500,000 ordinary shares in the Company and an indirect interest in 457,933,300 ordinary shares in the Company held by East Crest International Limited, a wholly-owned subsidiary of Parkson Holdings, following the listing of PRA on the Singapore Exchange on 3 November 2011. Tan Sri Cheng is the uncle of Datuk Cheng.

After 17 years at the helm of the Parkson business, Datuk Cheng will relinquish his role as Managing Director of the Company and will be re-designated as Senior Advisor to the Chairman and the Board, with effect from 31st May 2013. This re-designation will allow, Datuk Cheng to devote more time to his family and personal commitments. At the same time, this change is in line with the Company's long-term leadership renewal plans.

In his new capacity as Senior Advisor, Datuk Cheng will remain as a non-Executive Director and a Member of the Board and will continue to support the strategic direction, vision and development of Parkson's businesses in the region. His current portfolio, which involves the day-to-day management of the Parkson business, will be handled by the Executive Director of the Company, Mr Toh Peng Koon and the respective Country Chief Executive Officers.

Datuk Cheng is also the Managing Director and Executive Director of Parkson Retail Group Limited, a public listed company in Hong Kong and a Non-executive Director of Odel PLC, a public company listed in the Colombo Stock Exchange. Save as disclosed above, Datuk Cheng does not hold any other position in the Company nor did he hold any directorship in any listed public company in Singapore and other places in the last three years

As at the date of this announcement, Datuk Cheng has beneficial interest in 300,000 ordinary shares of the Company pursuant to the listing of PRA on the Singapore Exchange Securities Trading Limited on 3 November 2011. Datuk Cheng is the nephew of Tan Sri Cheng, the Chairman of the Company.

The Board would like to express its sincere appreciation to Datuk Cheng for his invaluable contributions to the Parkson Group, and looks forward for his continuous tutelage and contribution in his new capacity as a Senior Advisor to the Executive Chairman and the Board.

For and on behalf of the Board

Toh Peng Koon
Executive Director

5 April 2013

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 and CIMB Securities (Singapore) Pte Ltd, and the Co-Lead Manager was CLSA Singapore Pte. Ltd. HSBC assumes no responsibility for the contents of this Announcement.