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

INCORPORATION OF A WHOLLY-OWNED SUBSIDIARY IN MYANMAR

The Board of Directors (the "**Board**") of Parkson Retail Asia Limited (the "**Company**") wishes to announce that Parkson Yangon Company Limited ("**Parkson Yangon**") was incorporated in Myanmar and a certificate of incorporation (temporary) was issued on 22 July 2016 which was received by the Company on 1 August 2016.

The initial paid-up capital of Parkson Yangon will be USD50,000, with 90% of the paid-up capital to be held by the Company and 10% of the paid-up capital to be held by Parkson Myanmar Co. Pte. Ltd. ("**Parkson Myanmar**"). Parkson Myanmar is a wholly-owned subsidiary of the Company.

The principal activities of Parkson Yangon are to carry out retailing for consumer goods, leasing of retail space and management services for department stores in Myanmar.

By Order of the Board
PARKSON RETAIL ASIA LIMITED
Tan Sri William Cheng Heng Jem
Executive Chairman

01 August 2016