PARKSON RETAIL ASIA LIMITED
Company registration number 201107706H
Incorporated in the Republic of Singapore

ANNOUNCEMENT ON RESIGNATION OF INDEPENDENT DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board of Directors ("Board") of the Company wishes to announce the following changes to the Board and Board Committees with effect from 05 February 2016:

(a) The resignation of Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Haji Zainuddin ("Tan Sri Zahidi") as an Independent Director of the Company on 05 February 2016. Following his resignation, Tan Sri Zahidi has ceased to be the Chairman of the Audit Committee ("AC") and Nominating Committee ("NC"), a member of the Remuneration Committee ("RC") and the Lead Independent Director;

(b) Appointment of Mr Wee Kheng Jin as the Lead Independent Director, Chairman of the AC, member of the RC and NC; and

(c) Appointment of Mr Tan Soo Khoon as the Chairman of the NC.

The Board wishes to express its appreciation to Tan Sri Zahidi for his invaluable contribution to the Company and the Group during his tenure of service.

Following the above changes, the new composition of the Board and Board Committees is as follows:-

Board of Directors

Tan Sri William Cheng Heng Jem	-	Executive Chairman
Cheng Hui Yuen, Vivien	-	Executive Director
Datuk Lee Kok Leong	-	Non-Independent Non-Executive Director
Tan Siang Long	-	Non-Independent Non-Executive Director
Wee Kheng Jin	-	Lead Independent Director
Tan Soo Khoon	-	Independent Director

Audit Committee

Wee Kheng Jin	-	Chairman / Lead Independent Director
Tan Soo Khoon	-	Member / Independent Director
Tan Siang Long	-	Member / Non-Independent Non-Executive Director

Remuneration Committee

Tan Soo Khoon	-	Chairman / Independent Director
Wee Kheng Jin	-	Member / Lead Independent Director
Tan Siang Long	-	Member / Non-Independent Non-Executive Director

Nominating Committee

Tan Soo Khoon	-	Chairman / Independent Director
Wee Kheng Jin	-	Member / Lead Independent Director
Tan Sri William Cheng Heng Jem	-	Member / Executive Director

The announcement on the cessation of Director pursuant to Rule 704(7) of the Listing Manual of the SGX-ST is being released separately to the SGX-ST.

For and on behalf of the Board
PARKSON RETAIL ASIA LIMITED

Tan Sri William Cheng Heng Jem
Executive Chairman
05 February 2016