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

ANNOUNCEMENT ON RETIREMENT OF INDEPENDENT DIRECTOR

The Board of Directors ("Board") of the Company wishes to announce the following change to the Board with effect from 27 October 2015:

The retirement of Mr Michel Grunberg ("Mr Grunberg") as an Independent Director of the Company at the conclusion of the Annual General Meeting held on 27 October 2015. Following his retirement, Mr Grunberg has ceased to be a member of the Nominating Committee.

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

Following the above change, the new composition of the Board and the Nominating Committee 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
Dato' Seri DiRaja Tan Sri Mohd. Zahidi bin Haji Zainuddin	-	Lead Independent Director
Tan Soo Khoon	-	Independent Director
Wee Kheng Jin	-	Independent Director

Nominating Committee

Dato' Seri DiRaja Tan Sri Mohd. Zahidi bin Haji Zainuddin	-	Chairman / 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
27 October 2015