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PARKSON RETAIL GROUP LIMITED

百盛商業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3368)

CHANGE OF REMUNERATION COMMITTEE MEMBER

Reference is made to the announcement of Parkson Retail Group Limited (the "Company") dated 5 April 2013 regarding the re-designation of directors with effect from 31 May 2013, whereby:

1) Tan Sri Cheng Heng Jem, the non-executive director and chairman of the Company, will be re-designated and assume responsibilities as the executive director and chairman of the Company with effect from 31 May 2013.

2) Datuk Cheng Yoong Choong will relinquish his role as executive director and managing director of the Company and will be re-designated as non-executive director of the Company and Senior Adviser to the board of directors (the "Board") of the Company with effect from 31 May 2013.

According to the terms of reference of the Remuneration Committee of the Company, the Remuneration Committee shall consist of three members, two of them are to be selected by the Board from amongst its independent non-executive directors and one from amongst its executive directors.

The Board of the Company hereby announces that Tan Sri Cheng Heng Jem, executive director, is appointed to replace Datuk Cheng Yoong Choong as a member of the Remuneration Committee of the Company with effect from 31 May 2013.

The Board would like to express its gratitude to Datuk Cheng Yoong Choong for his valuable contributions to the Remuneration Committee.

By Order of the Board
PARKSON RETAIL GROUP LIMITED
Cheng Heng Jem
Executive Director & Chairman

31 May 2013

As at the date of this announcement, the Executive Directors of the Company are Tan Sri Cheng Heng Jem and Mr Tan Hun Meng, the Non-executive Director is Datuk Cheng Yoong Choong and the Independent Non-executive Directors are Mr Ko Tak Fai, Desmond, Mr Werner Josef Studer and Mr Yau Ming Kim, Robert.