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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)

**RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER
AND
RE-DESIGNATION OF CHIEF FINANCIAL OFFICER**

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

Reference is made to the announcement of the Company dated 20 February 2014 in relation to the appointment of Mr. Chong Sui Hiong (“Mr. Chong”) as the Interim Chief Executive Officer of the Company and its subsidiaries (collectively referred to as the “Group”) with effect from 1 March 2014.

The Board is pleased to announce that Mr. Chong has been re-designated from his position as Interim Chief Executive Officer to the Chief Executive Officer of the Group with effect from 16 May 2014.

Mr Chong, aged 47, is the Director of Merchandising Department and Chief Operating Officer of Southern Region. Mr Chong graduated with a Diploma in Civil Engineering from University of Technology Malaysia, Bachelor of Science in Industrial and Systems Engineering from University of Southern California and a Master of Business Administration from Rutgers, the State University of New Jersey. Mr. Chong has extensive experience in retail operation. He has 20 years of experience in the retail industry and more than 18 years of experience working in the PRC retail market. He joined the Group in 1994.

Mr. Chong has entered into a service contract with the Group in respect of his employment with the Group. The employment has no specified term and the service contract may be terminated by either the Group or Mr. Chong with 3 months’ written notice.

As at the date of this announcement, except for the beneficial interest of 770,000 ordinary shares of the Company, Mr. Chong is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Chong does not hold any other position in the Company nor did he hold any directorship in any listed public company in Hong Kong and other places in the last three years. Mr. Chong does not have any relationship with any other directors, senior management or the substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Chong as the CEO that need to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF CHIEF FINANCIAL OFFICER

Reference is made to the announcement of the Company dated 28 June 2013 in relation to the appointment of Mr. Au Chen Sum (“Mr. Au”) as the Acting Chief Financial Officer of the Group with effect from 30 June 2013.

The Board is pleased to announce that, Mr. Au has been re-designated from his position as Acting Chief Financial Officer to the Chief Financial Officer of the Group with effect from 16 May 2014.

As the Chief Financial Officer, Mr. Au will continue to head the Finance Department and assume full responsibility for the financial and treasury functions of the Group.

The Board is looking forward to Mr. Chong and Mr. Au’s continuous contribution in their new positions to the Group.

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

Hong Kong, 16 May 2014

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