

PARKSON RETAIL ASIA LIMITED

(the “Company”)

(Company registration number: 201107706H)

Incorporated in the Republic of Singapore

UPDATE ON LEGAL PROCEEDINGS INVOLVING PARKSON CORPORATION SDN BHD

The Board of Directors (the “Board”) of Parkson Retail Asia Limited (the “Company”) refers to the Company’s announcements dated 26 December 2019, 14 February 2020 and 15 May 2020, in which the Company announced and updated the ongoing legal proceedings involving Parkson Corporation Sdn Bhd (“PCSB”) and PKNS-Andaman Development Sdn Bhd. All capitalised terms used herein shall have the same meanings ascribed to them in the Company’s announcement dated 26 December 2019.

The Board wishes to update that on 22 May 2020, PCSB has filed a court application to strike out the Suit on the grounds that the Suit (i) discloses no reasonable cause of action; (ii) is scandalous, frivolous and vexatious; and/or (iii) is an abuse of process of the court. The application is pending hearing by the High Court.

The Company will make appropriate announcement in due course if there are any material developments.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

22 May 2020