PARKSON RETAIL ASIA LIMITED
(the "Company")
(Company registration number: 201107706H)
Incorporated in the Republic of Singapore

Quarterly Update Pursuant to Rule 1313 (2) of the Listing Manual

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Parkson Retail Asia Limited (the "Company") was placed on the Watch-List under the minimum trading price ("MTP") entry criteria pursuant to Rule 1311(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual") on 05 December 2018. The Company has 36 months from 05 December 2018 (the "Deadline") to meet the requirements of Listing Rule 1314(2).

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the "Board") wishes to provide an update on its efforts and the progress made in meeting the MTP exit criteria as set out in Rule 1314(2) of the Listing Manual (the "MTP Exit Criteria") in respect of the quarter ended 31 March 2019.

Update on Efforts for Satisfying MTP Exit Criteria

The Company is aware of the deadline given by SGX-ST for its removal from the Watch-List and has been considering its available options for the Company to meet the MTP Exit Criteria, including a share consolidation exercise. In view of the current volatile market conditions, the Board opined that it is not the opportune time to make a decision. The Company would like to reassure its shareholders that it will endeavour to seek an exit from the SGX-ST's Watch-List before the Deadline.

Update on the Unaudited Financial Performance and Financial Position

Please refer to the announcement of the unaudited financial statements of the Group for the third quarter and nine months ended 31 March 2019 for an update on the Group's financial position and any material developments that may have an impact on its financial situation.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

15 May 2019