

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

Parkson Retail Asia Limited (the “Company”, and together with its subsidiaries, the “Group”) was placed on the Watch-List under (i) 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; and (ii) financial entry criteria pursuant to Rule 1311(1) of the Listing Manual on 04 December 2019.

The Company has 36 months from each of 05 December 2018 and 04 December 2019 respectively to meet the requirements of Listing Rule 1314.

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 on (i) the MTP exit criteria as set out in Rule 1314(2) of the Listing Manual, and (ii) the financial exit criteria as set out in Rule 1314(1) of the Listing Manual.

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. However, due to the Group’s current financial condition, the Company has instead focused on improving its financial performance.

The Singapore Exchange Regulation has on 11 May 2020 announced that it will be removing the MTP rule for Mainboard issuers with effect from 01 June 2020. Hence, the MTP Watch-List will cease to exist on 01 June 2020 and Mainboard companies on the MTP Watch-list will no longer need to satisfy the exit criteria and apply for removal from the MTP Watch-list.

Update on Efforts for Satisfying Financial Exit Criteria

Please refer to the Company’s unaudited financial results for the third quarter and nine (9) months ended 31 March 2020.

While the Group is trying to improve its financial performance, the emergence of the Covid-19 outbreak has negatively impacted its unaudited financial results for the third quarter and nine (9) months ended 31 March 2020. At the same time, the Group has undertaken certain proactive action plans to reduce the impact of the outbreak on its financial results.

The Group is striving to seek an exit from the SGX-ST’s Watch-List.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

15 May 2020