

PARKSON RETAIL ASIA LIMITED

(the "Company")

(Company registration number: 201107706H)

Incorporated in the Republic of Singapore

UPDATE ON LITIGATION IN MALAYSIA

Further to the Company's announcements dated 01 October 2019, 30 September 2019, 20 September 2019, and 27 August 2019 in relation to the litigation matter between Parkson Corporation Sdn Bhd ("**PCSB**") and Millennium Mall Sdn Bhd ("**MMSB**"), PCSB has on 24 October 2019 commenced arbitration against MMSB by serving the notice of arbitration dated 24 October 2019 to MMSB. The arbitration primarily relates to MMSB's default in making payment to PCSB in the sum of about RM2.2 million, which arose from the sub-lease arrangements between PCSB and MMSB.

The Company will make a further announcement as and when there are material developments to the above matter.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

24 October 2019