

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

UPDATE ON LEGAL PROCEEDINGS INVOLVING PT TOZY SENTOSA

The Board of Directors ("**Board**") of Parkson Retail Asia Limited ("**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 1 February 2021, 4 February 2021, 26 March 2021, 31 March 2021 and 11 May 2021 relating to the legal proceedings involving PT Tozy Sentosa ("**Previous Announcements**"). Unless otherwise defined, the capitalised terms used herein shall have the same meanings as ascribed to them in the Previous Announcements.

The Board wishes to update that the Company has been informed by PT Tozy that at PT Tozy's hearing before the Commercial Court on 17 May 2021, the Commercial Court has made an order revoking PT Tozy's temporary PKPU status and commencing bankruptcy proceedings against PT Tozy ("**Bankruptcy Proceedings**"). Anthony L.P. Hutapea, S.H., M.H. and Fitri Safitri, S.H. (who were the PKPU Administrators for PT Tozy) have been appointed by the Commercial Court as the joint receivers in connection with the Bankruptcy Proceedings ("**Receivers**"), and are responsible in managing PT Tozy's assets and the liquidation of PT Tozy's bankruptcy estate.

As PT Tozy has been placed under the Bankruptcy Proceedings and the Receivers have been appointed, the board of directors of PT Tozy is no longer in control of PT Tozy. Consequently, the Company has also ceased to have control over PT Tozy. Accordingly, the Company shall cease to consolidate PT Tozy in the consolidated financial statements of the Group ("**Deconsolidation**"). The Deconsolidation will be reflected in the Company's announcement relating to the consolidated financial statements of the Group for the last quarter of the financial year ending 30 June 2021, as well as for the full financial year ending 30 June 2021.

The illustrative financial effects of the Deconsolidation on the net tangible liabilities per share and loss per share of the Group, based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2020 are set out below.

Net tangible liabilities

Assuming the Deconsolidation had occurred on 30 June 2020, being the end of the most recently completed financial year of the Group, the financial effects on the net tangible liabilities and the net tangible liabilities per share of the Group for the financial year ended 30 June 2020 would be as follows:

	Before	After
Net tangible liabilities (S\$'000)	(66,324)	(38,044)
Weighted average number of shares ('000)	673,800	673,800
Net tangible liabilities per share (S\$)	(0.0984)	(0.0565)

Loss per share

Assuming the Deconsolidation had occurred on 1 July 2019, being the beginning of the most recently completed financial year of the Group, the financial effects on the loss attributable to shareholders of the Company and the loss per share of the Group for the financial year ended 30 June 2020 would be as follows:

	Before	After
Loss attributable to shareholders of the Company (S\$'000)	(84,928)	(57,366)
Weighted average number of shares ('000)	673,800	673,800
Loss per share (S\$)	(0.1260)	(0.0851)

The Company will make further announcements as and when there are any material developments.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

18 May 2021