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", and together with its subsidiaries, the "Group") was placed on the Watch-List under financial entry criteria pursuant to Listing Rule 1311(1) of the SGX-ST Listing Manual on 04 December 2019. The Company has 36 months from 04 December 2019 to meet the financial exit criteria of Listing Rule 1314, which is to record consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of S$40 million or more over the last 6 months.

Pursuant to Listing Rule 1313(2), the Board of Directors (the "Board") wishes to provide a quarterly update on its efforts and the progress made in meeting the financial exit criteria.

Update on Efforts for Satisfying Financial Exit Criteria

The Group's operations continued to be negatively impacted by the prolonged Covid-19 pandemic. Nevertheless, the management has taken the necessary measures to mitigate the negative impact of the Covid-19 pandemic, and the Group has attained lower loss after tax at S$12.1 million for the 6 months period ended 31 December 2020 as compared to loss after tax of S$17.2 million of the corresponding period.

Please refer to the Company's unaudited financial results for the second quarter ended 31 December 2020.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

4 February 2021