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

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**UPDATE ON LEGAL PROCEEDINGS INVOLVING PT TOZY SENTOSA**

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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 and 26 March 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 the judgement hearing for the PKPU Application was heard on 31 March 2021 and the Commercial Court has granted PT Tozy temporary, PKPU status (*PKPU Sementara*) until 17 May 2021 (inclusive).

Anthony L.P. Hutapea, S.H., M.H. and Fitri Safitri, S.H. have been collectively appointed as the PKPU Administrators. The PKPU Administrators are responsible for overseeing the debt restructuring arrangements between PT Tozy and all of its creditors (who will be requested to submit their debts to the PKPU Administrators), and PT Tozy's proposed composition plan for the settlement of outstanding debts owing to these creditors. While PT Tozy is under PKPU status, the PKPU Administrators have oversight and supervisory control over matters relating to the payment by PT Tozy of its debts owing to its creditors, as well as any actions which relate to a transfer in the form of sale and purchase of PT Tozy's assets. PT Tozy's existing management will continue to manage PT Tozy and its existing store operations.

As stated above, all creditors of PT Tozy will be requested to submit their debts to the PKPU Administrators. Although most of the Claim Amount had been recognised in the financial statements of PT Tozy, the Company is unable to ascertain if there could be any additional financial impact of PKPU status at this juncture, as it will depend on, among others, the total claim amount to be submitted by the creditors, the content of the proposed composition plan which will need to be proposed by PT Tozy and the outcome of the creditors' vote on the composition plan. The Company will provide an update when it is in a better position to determine the expected financial impact on the Group, after further consultation with the Indonesian legal counsel and the Company's external auditor.

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

31 March 2021