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

UPDATE ON LEGAL PROCEEDINGS INVOLVING PARKSON CORPORATION SDN BHD

The Board of Directors ("**Board**") of Parkson Retail Asia Limited ("**Company**") refers to the Company's announcements made on 26 December 2019, 14 February 2020, 15 May 2020, 22 May 2020, 27 August 2020 and 30 October 2020 ("**Previous Announcements**") relating to the ongoing legal proceedings involving Parkson Corporation Sdn Bhd ("**PCSB**") and PKNS-Andaman Development Sdn Bhd ("**PKNS**") in respect of the premises leased by PKNS to PCSB within a mall known as "EVO Shopping Mall". All capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

The Board wishes to update that on 29 January 2021, the High Court of Malaya had delivered its decision to allow PCSB's application to strike out the Suit with costs of RM7,000 (approximately S$2,303 based on an illustrative exchange rate of RM3.04 : S$1) to be paid by PKNS to PCSB.

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

1 February 2021