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 Listing Manual of SGX-ST on 04 December 2019. The Company has 36 months from 04 December 2019 to meet the financial exit criteria of Listing Rule 1314 of the Listing Manual of SGX-ST, 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 an 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 in Malaysia and Vietnam continued to be negatively impacted by the prolonged Covid-19 pandemic. The Group has, however, taken the necessary measures (including but not limited to cost control) to mitigate the negative impact of the COVID-19 pandemic. The Group attained loss before tax at S$5.1 million for the 12 months period ended 30 June 2021, as compared to S$83.5 million of the corresponding period, after considering the effect on deconsolidation of a subsidiary in Indonesia amounted to S$67.6 million.

Please refer to the Company's unaudited financial results for the fourth quarter ended 30 June 2021 for an update on the Group's financial position.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

13 August 2021