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

UPDATE ON LEGAL PROCEEDINGS INVOLVING PARKSON (CAMBODIA) CO. LTD.

The Board of Directors (the "Board") of Parkson Retail Asia Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to its announcements dated 15 November 2018, 27 August 2019, 29 October 2019, 31 October 2019, 14 February 2020, 27 April 2020, 15 May 2020, 21 May 2020, 27 August 2020, 15 September 2020 and 30 October 2020 (the "Previous Announcements") in which the Company announced and updated the ongoing legal proceedings involving Parkson (Cambodia) Co. Ltd. ("PCCO") and Hassan (Cambodia) Development Co. Ltd. The capitalised terms used herein shall have the same meanings ascribed to them in the Previous Announcements.

As stated in the Previous Announcements, PCCO was appealing to the Phnom Penh Court of Appeal in respect of PPMCFI’s dismissal of PCCO’s motion to challenge the PPMCFI Judge (“Appeal on Motion to Challenge Judge”). The Board was informed that the Phnom Penh Court of Appeal had on 11 November 2020, dismissed the Appeal on Motion to Challenge Judge.

PCCO will proceed to hear the Case No. 2577 at the PPMCFI to set aside the default judgement and apply for the recognition and enforcement of the SIAC Award to the Phnom Penh Court of Appeal.

The default judgment is only applicable against PCCO and does not extend to the Company, the Company’s other subsidiaries nor its holding companies. The Management is of the view that the default judgement, if not successfully set aside, will be limited to the Group’s capital contribution in PCCO which had been fully provided for in the audited financial statements for the financial year ended 30 June 2017. The Group had also previously recognised full impairment loss on the security deposit, advance rental as well as property, plant and equipment in respect of the relevant store in Cambodia in its audited financial statements for the financial years ended 30 June 2016, 2017 and 2018.

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

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

12 November 2020