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 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 particular the Indonesia and the Malaysia's markets, 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 and carrying out business plans to maintain revenue) to mitigate the negative impact of the Covid-19 pandemic. The Group attained lower loss before tax at S$25.4 million for the 9 months period ended 31 March 2021 as compared S$29.0 million of the corresponding period, before taking into account the impairment of assets and the provision for winding down expenses of S$37.0 million and S$3.6 million respectively relating to a subsidiary in Indonesia currently under "Suspension of Debt Obligation" status ("PT Tozy Adjustments").

After incorporating the PT Tozy's Adjustments, the Group recorded loss before tax at S$66.0 million for the period ended 31 March 2021 compared with S$29.0 of the corresponding period.

Please refer to the Company's unaudited financial results for the third quarter ended 31 March 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

11 May 2021