

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

UPDATE ON LEGAL PROCEEDINGS INVOLVING PARKSON VIETNAM CO., LTD.

The Board of Directors ("**Board**") of Parkson Retail Asia Limited ("**Company**") refers to the Company's announcements made on 11 December 2020, 16 January 2021, 28 January 2021, 4 February 2021, 11 May 2021, 13 August 2021, 12 November 2021, 25 November 2021 and 18 December 2021 ("**Previous Announcements**") relating to the ongoing legal proceedings involving Parkson Vietnam Co., Ltd ("**PVC**") and the Landlord in respect of PVC's leased premises in Da Nang, Vietnam which had ceased operation in January 2021. All capitalised terms used in this announcement shall have the same meaning ascribed to them in the Previous Announcements.

The Board wishes to update that the Company has been informed that PVC had on 26 January 2022, received VIAC's letter dated 21 January 2022 stating *inter alia* that the VIAC did not accept the justifications provided by PVC on 17 December 2021 and therefore, will not amend or adjust the Arbitral Award.

PVC is currently consulting with its legal counsel in Vietnam in relation to the payment of the Arbitral Award.

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

28 January 2022