

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

UPDATE OF COVID-19 PANDEMIC ON THE GROUP'S BUSINESS OPERATIONS

The Board of Directors ("**Board**") of Parkson Retail Asia Limited ("**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements made on 20 March 2020, 15 May 2020, 27 August 2020, 30 October 2020, 4 February 2021 and 11 May 2021 in which the Company provided various updates on the ongoing COVID-19 pandemic and its continuing and evolving impact on the Group's operations. This announcement focuses on our operations in Malaysia and Vietnam, which have both recently been subject to a wide-ranging lockdown or restrictions of movement imposed by the local governments in a bid to arrest the escalation of the infectious cases.

For Malaysia, the Malaysian Government had on 28 May 2021, declared a nationwide total lockdown for the period from 1 June 2021 to 14 June 2021 ("**Lockdown**"). Similar to the first Movement Control Order imposed in March 2020, the Lockdown encompasses, among others, restrictions of movement and assembly nationwide and closure of government and private premises (with very limited exceptions such as essential services including food/restaurants, pharmacies, etc. which are allowed to operate). Arising from this, the Group's department stores are required to close during the Lockdown. Depending on the situation, it remains possible that the Malaysian Government may extend the Lockdown. It is also to expect that any lifting of the Lockdown or any easing of such restriction will be in a measured and incremental manner. As a result of the foregoing, our store operations in Malaysia are and will continue to be affected by the said mandatory closures and restrictions imposed. While our Group's headquarters and offices are also required to close during the Lockdown, the management and corporate support staff continue to work remotely.

For Vietnam, the Vietnamese Government had on 30 May 2021, announced the imposition of heightened social distancing measures for the period from 31 May 2021 to 14 June 2021 ("**Movement Restriction Period**") in Ho Chi Minh City ("**HCMC**"), suspending most of the non-essential activities and placing certain places within HCMC under lockdown. Other forms of restrictions of movement have also been imposed in affected regions and cities across Vietnam including Hai Phong City which have been affected by the COVID-19 pandemic. As a result of the foregoing measures and restrictions of movement imposed, the Group's department stores in HCMC and Hai Phong City are required to be substantially closed during the Movement Restriction Period. Depending on the situation, it is also possible that the Vietnamese Government may widen or extend the said measures. Our store operations in Vietnam are and will continue to be affected by the restrictions imposed.

Given the evolving circumstances, the Group is currently unable to quantify nor determine the extent of the impact of the above developments and COVID-19 pandemic on the earnings per share and net asset value per share of the Group for the financial year ending 30 June 2021, as that will depend on, amongst others, the duration and degree of the relevant measures and restrictions imposed. However, the Group will continue to undertake measures to manage the impact from the ongoing COVID-19 pandemic to the extent possible.

The Board will continue to monitor the evolving situation and make the appropriate announcements as and when there are material developments.

BY ORDER OF THE BOARD

Tan Sri William Cheng Heng Jem
Executive Chairman

2 June 2021