

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

Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual

Parkson Retail Asia Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the Watch-List pursuant to Rule 1311 of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 4 December 2019. The Company had 36 months from 4 December 2019 (“**Cure Period**”) to meet the requirements of Rule 1314 of the Listing Manual (*i.e.*, to record consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and have an average daily market capitalisation of S\$40 million or more over the last 6 months). On 11 November 2022, the SGX-ST approved the Company’s application for an extension of 12 months to the Cure Period to meet the requirements of Rule 1314 of the Listing Manual. On 1 December 2023, the SGX-ST approved the Company’s application for a further extension of 12 months to the Cure Period (*i.e.*, 2 December 2024) to meet the requirements of Rule 1314 of the Listing Manual.

Pursuant to Listing Rule 1313(2), the Board of Directors (“**Board**”) wishes to provide a quarterly update on its efforts and the progress made in meeting the Watch-List exit criteria.

Update on Efforts for Satisfying Watch-List Exit Criteria

The Group attained profit before tax (“**PBT**”) of S\$37.6 million for the year ended 31 December 2023 as compared to S\$43.7 million for the corresponding year. The decrease in PBT was mainly due to the lower store count as well as the weakened spending power of consumers during the year ended 31 December 2023 compared to the corresponding year.

The Group will continue to rationalise its operations, improve store productivity and operational efficiency, carry out tactical promotional activities as well as manage costs to improve its financial performance. The Group opened a new store in December 2023 and will continue to explore opportunities for new stores.

Please refer to the Company’s unaudited condensed interim financial statements for the fourth quarter and twelve months ended 31 December 2023 for an update on the Group’s financial position.

For and on behalf of the Board
PARKSON RETAIL ASIA LIMITED

Tan Sri William Cheng Heng Jem
Executive Chairman

23 February 2024