

PARKSON RETAIL ASIA LIMITED
(the “Company”)
(Company Registration Number: 201107706H)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company

Date : Friday, 24 April 2026

Time : 10:30 a.m.

Place : Crowne Plaza Changi Airport, Camellia, Level 2, 75 Airport Boulevard, Singapore 819664

Present : As per attendance sheet maintained by the Company

(Due to restrictions on the use of personal data under the Personal Data Protection Act 2012, the names of the attendees for this meeting have been excluded from these minutes.)

CHAIRMAN

Tan Sri Cheng Heng Jem, the Executive Chairman of the Company presided as Chairman of the meeting. He welcomed the attendees to the meeting.

The Chairman introduced the following fellow members of the Board:

- Ms Cheng Hui Yuen Vivien (Executive Director)
- Mr Michael Chai Woon Chew (Lead Independent Director)
- Datuk Koong Lin Loong (Independent Director)
- Mr Sam Chong Keen (Independent Director)

QUORUM

There being a requisite quorum present, the Chairman called the meeting to order at 10:30 a.m.

NOTICE

The notice convening the meeting, dated 9 April 2026, having been in the hands of the Members for the requisite period, was, with the concurrence of the meeting, taken as read.

POLLING PROCEDURES

The Chairman informed that he has been appointed as proxy by several Members and he would be voting in accordance with their instructions.

Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Chairman demanded that all proposed resolutions as set out in the notice of the meeting be voted by way of an electronic poll conducted using Members’ smartphones.

The Chairman further informed that CACS Corporate Advisory Pte. Ltd. has been appointed as scrutineer and Trusted Services Pte. Ltd. will act as the polling agent for the conduct of the electronic poll procedure for the meeting.

The meeting proceeded with a video on how to vote being displayed.

QUESTIONS AND ANSWERS

After the video display, the Chairman informed the attendees that the Company had received several questions from Securities Investors Association (Singapore) and the related responses had been published on SGX-ST via SGXNet and on the Company’s corporate website before the meeting.

Before the proposed resolutions were put to a vote, the Chairman opened the floor for questions from Members.

The substantive questions posed by Members and the answers given were as follows:

Q1. (i) What progress has the Company made in expanding its private label business, and what is the current scope of this segment?

(ii) Can the Company provide an update on its two new department stores, including their current operational and profitability status?

(iii) What is the usual tenure and key structure of the Company's rental and lease arrangements?

(iv) How has the Company's food and beverage ("F&B") segment performed to date?

Private label forms a sub-division within the department store operations and was established to differentiate the Company's product assortment from that of competitors by avoiding identical offerings. This business segment has expanded over the last few years, and the Company intends to continue growing this business where suitable opportunities arise.

The current focus of private label business is purely on apparel. In addition, the Company is exploring alternative product categories, such as Korean and Chinese beauty products within its Outpost outlets, to complement and enhance its core fashion offering.

From an inventory management perspective, non-fashion categories are largely operated on a consignment basis. As such, the Company does not bear inventory risk for these products. For private label fashion merchandise, inventory is maintained at prudent minimum levels sufficient to support outlet operations, while factoring in supply chain lead times.

During the last financial year, two new department stores were opened. Sentra Mall in Klebang, Ipoh, incurred renovation costs of slightly over RM1 million. The store operates under a turnover-only rental model and has been profitable from commencement. The Hextar Empire City store in Damansara required no capital expenditure by the Company, as renovation costs were borne by the landlord; rental commencement for this store had not yet begun.

On the rental front, most leases are long-term in nature and are typically structured as four to five consecutive terms of three years each, representing an aggregate tenure of approximately twelve to fifteen years. The Company retains the contractual right to vacate at the end of each three-year term.

The F&B segment was established to complement the store retail business. While it is currently loss-making, the impact remains manageable due to its relatively small scale of operation.

Q2. (i) What were the key drivers behind the approximately 5% decline in direct sales?

(ii) What proportion of total sales is currently contributed by private label products?

(iii) Were any stores loss-making during the period, and is revenue stabilisation expected in the current year or first half compared with the prior year?

(iv) What factors drove the increase in costs last year, and what is the cost outlook for the current year?

(v) Can the Company clarify its accounting constraints, accumulated losses, and dividend outlook?

(vi) What is the indicative capital expenditure (“CAPEX”) budget for financial year 2026, and what are the Company’s store expansion plans?

The Group’s business operations are predominantly conducted under concessionaire arrangements, particularly within the fashion, household, and children’s categories. Direct sales are mainly contributed by the cosmetics segment. Over the past two years, the global cosmetics market has experienced a significant slowdown, which has adversely affected the Group’s direct sales performance.

Private label currently represents a very small proportion of the Group’s overall business. The business remains in a build-up phase and has yet to reach meaningful scale.

None of the Group’s stores were loss-making in the first quarter of 2026. Overall performance for the first quarter was largely flat. The first quarter included two major festive seasons, i.e. Chinese New Year and Hari Raya, which affected year-on-year comparability. Performance is expected to be more challenging in the second quarter.

Operating conditions remain volatile, with additional uncertainty arising from geopolitical developments, including the ongoing conflict in the Middle East. In 2025, department stores, hypermarkets, and fashion related businesses continued to face headwinds. Department stores, in particular, recorded negative growth of approximately 4.8% in the prior year.

Cost increases during the year were primarily driven by higher occupancy and staff costs. The rise in occupancy costs was mainly attributable to the Sales and Service Tax (“SST”), which stood at 8% between July to December of 2025, before being reduced to 6% in 2026. The temporary increase in SST to 8% was not budgeted for and resulted in higher than expected rental-related costs in the second half of 2025. The financial impact of SST on rental costs was approximately RM800,000 to RM900,000 per month during the affected period. The second key cost driver was staff expenses, largely due to the increase in minimum wage. At present, the Company does not anticipate further minimum wage increases being enforced in 2026.

With respect to dividends, declarations are dependent and contingent on the Company’s financial performance and profitability for the relevant financial year. As the Company recorded a profit in financial year 2024, accumulated losses need not, in principle, be made good and would not necessarily preclude the declaration of dividend out of the profit for that financial year, subject to applicable legal and accounting requirements. Nevertheless, management continues to prioritise capital preservation, and cash flow conservation remains important to support store refurbishments and future store expansion.

In terms of expansion, the Company intends to open one additional store in East Malaysia in 2026, followed by the opening of a large format store in Ipoh in the following year.

Q3. Prior to the meeting, a shareholder submitted a proposal in relation to the Company’s growth strategy, recommending the adoption of a dividend policy that distributes at least 50% earnings per share (“EPS”) derived from operating profit. The shareholder expressed the view that a higher dividend yield could enhance shareholder value, potentially support an improvement in the Company’s share price, and subsequently enable the Company to undertake equity fundraising for expansion at a more favourable valuation.

The same shareholder was present at the meeting and requested that the Board share its view on the proposal.

The Company’s operation in Malaysia continues to face challenging conditions, with profitability affected by a difficult retail environment. Ongoing investment remains necessary to support sustainable growth, including the opening of new stores and ensuring that such outlets achieve profitability. The Company is progressing with the development of a large-format branch in Ipoh, including tenancy efforts as well as related spending on renovation.

The declaration of dividend will continue to be assessed based on the Company's financial performance and cash flow position. Cash flow preservation remains a key priority, particularly to support store expansion and refurbishment initiatives.

Q4. Could the Company disclose the location of the new store planned for opening?

A letter of offer had already been signed for a new store at Sunway Ipoh Mall, in Tambun, Ipoh. The mall is part of an integrated development of approximately 1.2 million square feet, adjacent to Sunway Medical Centre and supported by two hotel towers. This new outlet is located on the east side of Ipoh, while the store opened in 2025 is situated on the northwest side of Ipoh city. The two locations serve different catchment areas and are approximately 30 minutes apart.

Q5. Does the Company intend to open more stores and increase network related investment as part of its future growth strategy?

New store openings are contingent on the availability and suitability of appropriate locations. Expansion is necessarily paced, given the significant capital expenditure involved. On average, renovation costs range from approximately RM100 to RM150 per square foot. For a typical store size of around 100,000 square feet, this translates into estimated renovation costs of between RM10 million and RM15 million. These expenditures are capitalized and recognized through depreciation over time, and are also included in the right-of-use asset calculations under Malaysian Financial Reporting Standards ("MFRS") 16, resulting in higher costs, particularly during the initial years of operation.

Subject to the availability of suitable opportunities and the Company's capital position, management estimates that the Group can prudently support the opening of approximately one to two new stores per year.

By comparison, the Sentra Mall outlet incurred renovation costs of slightly over RM1 million, as the premises had previously been occupied and only limited refurbishments were required. In contrast, a new store opened in a greenfield mall would typically require full fit-out works and fall within the higher renovation cost range described above.

Q6. The Annual Report indicates a 40% increase in operating lease expenses, which was attributed to the expansion of the private label business. Could the Company explain how the expansion of the private label business led to higher lease expenses? In addition, does the Company plan to introduce more F&B offerings within its existing stores?

The expansion of the private label business and associated store network is expected to drive higher sales. However, such growth would also result in corresponding increases in ancillary operating expenses, including labour, occupancy, rental, renovation expenses and right-of-use asset impacts for the relevant outlets. New outlets cannot be opened without a commensurate increase in the cost base. Accordingly, operating lease expenses and other occupancy related costs would rise in line with network expansion and the utilization of additional retail spaces.

To complement the core retail operations, the Company has collaborated with several new F&B brands. These F&B operations currently occupy three shop spaces, comprising one outlet operated directly by the Company and two outlets that are leased out. The Company may consider introducing additional F&B offerings within existing stores, subject to the availability of suitable spaces and commercial viability.

There being no further questions from the floor, the Chairman proceeded with the formal proceedings and put the following proposed ordinary businesses for vote.

ORDINARY BUSINESS

Ordinary Resolution 1 – Adoption of Audited Financial Statements

The Chairman put the following resolution on the table and proposed:

“That the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ Statement and Auditor’s Report thereon be received and adopted.”

Ordinary Resolution 2 - Re-election of Datuk Koong Lin Loong

The Chairman put the following resolution on the table and proposed:

“That Datuk Koong Lin Loong be re-elected as a Director of the Company.”

Ordinary Resolution 3 - Re-election of Ms Cheng Hui Yuen Vivien

The Chairman put the following resolution on the table and proposed:

“That Ms Cheng Hui Yuen Vivien be re-elected as a Director of the Company.”

Ordinary Resolution 4 - Payment of Directors’ Fees

The Chairman put the following resolution on the table and proposed:

“That the payment of Directors’ fees of up to S\$250,000 for the financial year ending 31 December 2026, payable quarterly in arrears, be approved.”

Ordinary Resolution 5 - Re-appointment of Messrs Foo Kon Tan LLP as Auditors

The Chairman put the following resolution on the table and proposed:

“That Messrs Foo Kon Tan LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2026 and that the Directors be authorised to fix their remuneration.”

After formally tabling all the proposed resolutions under the ordinary business section, the Chairman proceeded to table the following proposed resolutions under the special business section of the meeting agenda.

SPECIAL BUSINESS

Ordinary Resolution 6 – Authority to Issue Shares

The Chairman moved on to Resolution 6 which was to seek Members’ approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. The full text of the proposed resolution was set out in the notice of the meeting.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

“That, pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to: -

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue

of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below). Unless prior shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further shareholder approval, and will not be included in the aforementioned limits;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

As the next resolution relates to the proposed renewal of the general mandate for interested person transactions and the Chairman, being one of the interested parties, passed the chair to Mr Michael Chai, to take Members through the motion.

Ordinary Resolution 7 – Proposed Renewal of the General Mandate for Interested Person Transactions

Resolution 7 was to seek Members' approval on the proposed renewal of the general mandate for interested person transactions ("IPT").

Mr Michael Chai informed the Members that Tan Sri Cheng Heng Jem, Ms Cheng Hui Yuen Vivien, Parkson Holdings Berhad and their associates, by virtue of their interests in the IPT mandate, shall abstain from voting on the proposed resolution.

Upon being duly proposed by Mr Michael Chai, the following motion was put to vote by poll:

"That: -

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies which fall within the definition of "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of interested person transactions set out in the Company's circular to Shareholders dated 9 April 2026 (the "**Circular**"), with any party who is of the class or classes of interested persons described in the Circular, provided that such transaction is made on normal commercial terms and is not prejudicial to the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Circular (such shareholders' general mandate hereinafter called the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or until the date on which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier;
- (c) the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate."

Mr Michael Chai handed the chair back to the Chairman to continue with the next agenda item of the meeting.

Ordinary Resolution 8 – Proposed Renewal of Share Purchase Mandate

The last item of the agenda relates to the proposed renewal of the Share Purchase Mandate.

Upon being proposed by the Chairman, the following motion was put to vote by poll:

"That: -

- (a) for the purposes of the Companies Act, the authority be and is hereby conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) on the SGX-ST; and/or

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- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of: -
 - (i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held; or
 - (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

For the purposes of this Ordinary Resolution 8:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant period of five (5) market days and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"Maximum Limit" means that number of issued Shares representing ten per cent. (10%) of the total number of Shares excluding treasury shares and subsidiary holdings as at the last Annual General Meeting or as at the date of the passing of this Resolution (whichever is the higher); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed: -

- (a) in the case of an on-market purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
- (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares."

POLL VOTING

After all the proposed resolutions have been tabled at the meeting, the Chairman announced the commencement of voting and Members were given time to cast their votes.

[The meeting was paused at 11:10 a.m. for tabulation and verification of votes and resumed at 11.15 a.m.]

DECLARATION OF VERIFIED POLL RESULTS

The Chairman called the meeting to order and announced that, based on the verified poll results projected on the screen (as shown below), all the resolutions tabled at the meeting were carried:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and Auditor's Report	503,114,667	503,114,667	100	0	0
Resolution 2 Re-election of Datuk Koong Lin Loong	503,114,667	503,114,667	100	0	0
Resolution 3 Re-election of Ms Cheng Hui Yuen Vivien as a Director	503,114,667	503,114,667	100	0	0
Resolution 4 Approval of Directors' fees of up to SGD250,000 for the financial year ending 31 December 2026, payable quarterly in arrears	503,114,667	503,114,667	100	0	0
Resolution 5 Re-appointment of Messrs Foo Kon Tan LLP as Auditor and authorise Directors to fix their remuneration	503,114,667	503,114,667	100	0	0

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Resolution 6					
Authority to issue shares	503,114,667	502,964,667	99.97	150,000	0.03
Resolution 7					
Approval of the proposed renewal of the General Mandate for Interested Person Transactions	45,181,367	45,181,367	100	0	0
Resolution 8					
Approval of the proposed renewal of the Share Purchase Mandate	503,921,667	503,921,667	100	0	0

CLOSE OF MEETING

The Board thanked Members for their attendance and declared the meeting closed at 11:20 a.m.

Confirmed as a correct record of proceedings

TAN SRI CHENG HENG JEM
 Chairman of the Board