

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 under financial entry criteria pursuant to Listing Rule 1311(1) of the Listing Manual of SGX-ST on 04 December 2019. The Company has 36 months from 04 December 2019 to meet the financial exit criteria of Listing Rule 1314 of the Listing Manual of SGX-ST, 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 (“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

Following the attainment of profit before tax of S\$13.5 million for immediate preceding financial period ended 31 December 2021, the Group recorded profit before tax of S\$6.5 million for the 3 months ended 31 March 2022 (“PBT for 3MFY2022”) as compared to loss before tax of S\$52.2 million of the corresponding quarter. The PBT for 3MFY2022 generally arose from the improved performance of the Malaysia operation.

The Group will continue to rationalize its operations, improve store productivity and manage costs to improve its financial performance.

Please refer to the Company’s unaudited financial results for the 3 months ended 31 March 2022 for an update on the Group’s financial position.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem
Executive Chairman

13 May 2022