

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

APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS OF RULE 1314 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“LISTING MANUAL”) TO EXIT FROM THE SGX-ST WATCH-LIST (“WATCH-LIST”)

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 14 November 2022 and 28 November 2022 in relation to the approval from the SGX-ST on the Company’s application for an extension of time to meet the requirements of Rule 1314 of the Listing Manual to exit from the Watch-List and the update on the approval in relation thereto.

The Company has until 2 December 2023 (“**Cure Period**”) to meet the requirements under Rule 1314 of the Listing Manual for its removal from the Watch-List, unless the Company applies to the SGX-ST for, and is granted, a further extension of the Cure Period.

In respect of the latest audited consolidated financial statements of the Company for the financial year ended 31 December 2022 (“**FY2022**”), the Company’s auditors, Foo Kon Tan LLP, had stated that notwithstanding that the Company reported a consolidated pre-tax profit for FY2022, a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern existed. The Company takes note of paragraph 3.3 of Practice Note 13.2 of the Listing Manual which provides that the SGX-ST will reject an application to exit from the Watch-List if the issuer’s auditors have stated that a material uncertainty related to going concern exists. As such, the Company has taken the view that it is presently not in a position to make an application to exit from the Watch-List, notwithstanding that a consolidated pre-tax profit was recorded for FY2022.

In view of the above, the Board wishes to update the shareholders of the Company (“**Shareholders**”) that the Company has on 27 October 2023, submitted an application to the SGX-ST to seek its approval to further extend the Cure Period for a period of 12 months (“**Application**”).

The Company will update the Shareholders on the outcome of the Application in due course.

The Company would like to remind all Shareholders that there is no assurance that the SGX-ST will approve the Application. As such, Shareholders are advised to exercise caution when dealing in the shares of the Company and to consult their professional advisers if they are in doubt as to the action they should take.

For and on behalf of the Board
PARKSON RETAIL ASIA LIMITED

Tan Sri William Cheng Heng Jem
Executive Chairman

27 October 2023