

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

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

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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 4 December 2019. The Company has 36 months from 4 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. On 28 October 2022, the Company had submitted to SGX-ST its application for extension of time for a period of 12 months to 2 December 2023 (“**Waiver**”) to meet the financial exit criteria. SGX-ST had on 11 November 2022, granted the Waiver, subject to a condition to be met. The condition was later met on 28 November 2022.

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 financial exit criteria.

Update on Efforts for Satisfying Financial Exit Criteria

The Group attained profit before tax (“**PBT**”) of S\$12.5 million for the 3 months ended 31 March 2023 as compared to S\$6.5 million of the corresponding period. The increase in PBT was generally due to the improved performance attained by the Group.

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.

Please refer to the Company’s unaudited financial results for the 3 months ended 31 March 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

12 May 2023