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

APPLICATION FOR 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")

INTRODUCTION

The Board of Directors (the "Board") of Parkson Retail Asia Limited (the "Company", and together with its subsidiaries, the "Group") refers to the Company's announcement made on 3 December 2019 relating to the inclusion of the Company in the Watch-List with effect from 4 December 2019.

The Company has 36 months from 4 December 2019 (the "Cure Period") to meet the requirements under Rule 1314 of the Listing Manual (the "Financial Exit Criteria") for its removal from the Watch-List, i.e. by 2 December 2022. In the event that the Company is unable to meet the Financial Exit Criteria within the Cure Period, pursuant to Rule 1315 of the Listing Manual, the SGX-ST has the power to either delist the Company or suspend trading of the Company's shares with a view to delisting the Company.

Rule 1314 of the Listing Manual provides that an issuer may apply to the SGX-ST for removal from the Watch-List if it records 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.

APPLICATION FOR EXTENSION OF TIME

The Board wishes to update the shareholders of the Company ("Shareholders") that as the Company requires more time to meet the Financial Exit Criteria in order to be in a position to exit from the Watch-List, the Company has on 28 October 2022 submitted an application to the SGX-ST to seek its approval to extend the Cure Period for a period of 12 months (the "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
28 October 2022