

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, 25 April 2025

Time : 10:30 a.m.

Place : Crowne Plaza Changi Airport, Alstonia, 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 10 April 2025, 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 Members ahead of the meeting, 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. Will the Board consider a capital reduction to facilitate dividend payments in the future, and are there any technical constraints to doing so? will the Board also consider declaring a dividend, if there are profits in the coming financial years and the Company is no longer in an accumulated losses position?

There are no technical constraints to undertaking a capital reduction. The Board's primary focus and concern is to ensure the Company remains financially healthy and profitable in the coming financial years. The Board noted the suggestion to undertake a capital reduction exercise and will evaluate this matter accordingly.

The Board will also consider recommending a dividend for declaration in the coming financial years when the Company is profitable and the financial position permits.

Q2. Can the Directors share with the Members the current performance and trends of the retail industry in Malaysia? Given the prevalence of online shopping and retail businesses today, and the closure of many physical department stores, what are the Company's strategies to remain competitive?

In Malaysia, physical retail stores remain widespread and robust, with many shopping malls located within 15 to 20 minutes of where people live.

Shopping is commonly regarded by most Malaysians as a leisure activity. While online businesses boomed during the COVID-19 period, they have experienced a decline since the lifting of the Movement Control Order, as many shoppers returned to physical stores for shopping. As such, management was confident that physical retail and offline shopping will continue to dominate the Malaysian retail market.

Q3. What will be the reasons driving the Company's performance in retail industry for 2025, and what strategic initiatives are being put in place. Is the Company considering any store closures?

According to the report by the Malaysia Retail Association, the overall retail market grew by 3.8%, however, the physical department store sector was flat in 2024.

Consumers' ability to spend and market uncertainties are the main reasons driving the Company's performance. The International Monetary Fund projected GDP growth of 4.1% for first quarter of 2025, compared to 5.1% in the previous year, indicating a slowdown of approximately one percentage point. Market uncertainty due to ongoing global tariff tensions may also impact the Company's performance going forward. The Company foresees that the market may slow down due to concerns about unemployment and political uncertainty.

The Company is currently in negotiations to expand its number of stores into secondary and third-tier cities in Malaysia. All stores are profitable at the moment, and management will only consider closing a store if it incurs sustained losses over a period of at least one to two years.

Q4. Given that most of the stores are located in Kuala Lumpur, will the Company considering setting up stores in other cities or states like Johor Bahru, Penang, or Melaka? Does the Company own or lease the stores, and what are the typical lease terms, if the answer is the latter?

The Company operates stores across both Peninsular and East Malaysia. While new locations are being considered, any expansion must be carefully evaluated to ensure it is financially viable, as unprofitable expansion would result in unnecessary operating costs.

All stores are leased, with a typical lease term of 3 years on rolling 3 years basis, up to a maximum of 15 years. In other words, the Company has the option to exit a lease at every 3 years, if wish to.

Q5. The share buyback mandate was approved by Members last annual general meeting, but no repurchase of shares was carried out. Is there a reason to retain this mandate at this meeting?

The Company was in a net liability position and needed to conserve its cash for expansion when the mandate was sought from Members at last annual general meeting. Although the Company is in a profit position for financial year 2024, the focus continues to be on operation. The Company will evaluate its cash flow position and needs before re-purchasing its shares.

The mandate is to enable the Company to have the flexibility to do so when needed and its financial position permits.

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 2024 together with the Directors’ Statement and Auditor’s Report thereon be received and adopted.”

Ordinary Resolution 2 - Re-election of Tan Sri Cheng Heng Jem

Given that the second item on the agenda concerns the Chairman’s own re-election as a Director, the Chairman requested Mr. Michael Chai, the Lead Independent Director of the Company, to chair this agenda item.

Mr Michael Chai proposed:

“That Tan Sri Cheng Heng Jem be re-elected as a Director of the Company.”

Once the resolution had been duly tabled, Mr Michael Chai handed the chair back to the Chairman to continue with the remaining agenda items of the meeting.

Ordinary Resolution 3 - Re-election of Mr Michael Chai Woon Chew

The Chairman proposed:

“That Mr Michael Chai Woon Chew be re-elected as a Director of the Company.”

Ordinary Resolution 4 - Payment of Directors’ Fees

The fourth item on the agenda was to approve the Directors’ fees.

The Chairman proposed and put the following to vote.

“That the payment of Directors’ fees of up to S\$250,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be approved.”

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

The Chairman put the following 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 2025 and that the Directors be authorised to fix their remuneration.”

After formally tabled all the proposed resolutions under the ordinary business section, the Chairman proceeded to table the following proposed resolutions under 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 transaction 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 Vivien Cheng, 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 10 April 2025 (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
- (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;

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“**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 11:00 a.m. for tabulation and verification votes and resumed at 11.18 am.]

DECLARATION OF VERIFIED POLL RESULTS

On behalf of the Chairman, Mr Michael Chai 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 2024 together with the Directors' Statement and Auditor's Report	469,972,600	469,968,600	100	4,000	0.00

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Resolution 2 Re-election of Tan Sri Cheng Heng Jem	469,982,600	467,968,600	99.57	2,014,000	0.43
Resolution 3 Re-election of Mr. Chai Woon Chew as a Director	466,402,600	466,398,600	100.00	4,000	0.00
Resolution 4 Approval of Directors' fees of up to SGD250,000 for the financial year ending 31 December 2025, payable quarterly in arrears	466,384,600	466,379,100	100.00	5,500	0.00
Resolution 5 Re-appointment of Messrs Foo Kon Tan LLP as Auditor and authorise Directors to fix their remuneration	468,383,100	468,319,100	99.99	64,000	0.01
Resolution 6 Authority to issue shares	469,982,600	462,137,500	98.33	7,845,100	1.67
Resolution 7 Approval of the proposed renewal of the General Mandate for Interested Person Transactions	12,029,800	10,025,800	83.34	2,004,000	16.66
Resolution 8 Approval of the proposed renewal of the Share Purchase Mandate	469,974,100	469,970,100	100.00	4,000	0.00

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