

PARKD ANNOUNCES COST REDUCTION MEASURES

PARKD LTD (“PARKD” or the “Company”) (ASX:PKD) has today announced the following cost reduction measures that will take effect from 1 April 2020:

- the directors of the Company will defer payment of all directors’ fees until the end of this financial year;
- the Company’s executives and senior management will take a combined 20% reduction in salaries; and
- discretionary spending, which had already been minimised, will be eliminated and a freeze on capital expenditure and recruitment will be put in place.

The above measures will deliver an estimated 25% reduction in overhead expenditure.

Impact of Coronavirus

The Company advises that its design and consulting services have been unaffected by Covid-19 as our engineers are able to work from remote locations, including home. In addition, the Company’s car parking system is modular and does not require a large labour force to construct as components are prefabricated off-site and transported on-site on a just-in-time basis for rapid assembly.

The Company believes that it remains well placed to participate in a range of infrastructure projects including the Federal government’s \$650 million National Commuter Parking Project in which it is already assisting some local government authorities in NSW and Victoria in accessing this fund. The Company is the sole provider of modular car park systems in Australia which places it in a strong position to deliver this critical infrastructure at a time when the economy needs support from government stimulus spending.

This announcement has been approved for release by the majority of the board of directors of PARKD Limited.

[ENDS]

For further information, please contact:

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ABOUT PARKD LTD

PARKD has intellectual property rights to aspects of an innovative lightweight concrete “modular” car parking system. The modular aspect of the system and the minimising of structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park. The PARKD Car Park System is currently designed for single or multi rise arrangements of up to 6 levels including ground level. The PARKD Car Park System is prefabricated offsite with the potential to reduce construction time, cost and site disruption when compared to traditional construction methods.