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**Revised Unaudited Financial Statements for year ended 31 December 2023 ("FY2023")**

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The Board of Directors (the "Board") of Isetan (Singapore) Limited (the "Company") refers to the unaudited full year financial results announcement for the financial year ended 31 December 2023 ("FY2023") released via SGXNet on 28 February 2024 (the "Unaudited Financial Statements").

The Board wishes to announce that:

- A. Following the announcement of our full year financial results for FY2023, the Company was informed by Chengdu Isetan Company Limited ("Isetan Chengdu") and Shanghai Trusty Certified Public Accountants (liquidator of Isetan Chengdu) that Isetan Chengdu will be in a net assets position upon liquidation as of 31 December 2023 instead of a negative liabilities position as was originally anticipated due to the revisions made to estimated liquidation expenses for Isetan Chengdu. This has resulted in the need to make changes to the Company's financial results for FY2023.

The Company's net asset value per share would increase from \$2.55 (as previously reported via announcement on 28 February 2024) to \$2.58 and the loss per share would reduce from 6.24 cents (as previously reported via announcement on 28 February 2024) to 2.81 cents following this revision. Further explanation is provided in Note B below.

- B. The Company would also like to take the opportunity to enhance the financial statement presentation on our rental recovery from external sale events by separating it into two line items – "Other income" and "Rental and service charge expense" as reflected below. This has no impact on the final numbers for our Income Statement. Further explanation is provided in Note A below.

BY ORDER OF THE BOARD

Lun Chee Leong  
Company Secretary  
25 March 2024

**Differences between Revised Unaudited Financial Statements and Unaudited Financial Statements  
for the year ended 31 December 2023 (“FY2023”)**

**1(a) Income statement and statement of comprehensive income**

	Revised Unaudited 31.12.2023 S’000	Unaudited 31.12.2023 S’000	Difference S’000	Explanation
Revenue	84,277	84,277	-	
Other income	6,303	5,526	777	Note A
Other (losses) / gains - net				
- Loss on fixed assets written off	(160)	(160)	-	
- Impairment loss on financial assets	(77)	(77)	-	
- Others	44	44	-	
Expenses				
- Changes in inventories of finished goods	(301)	(301)	-	
- Purchases of inventories and related costs	(30,868)	(30,868)	-	
- Employee compensation	(15,197)	(15,197)	-	
- Depreciation expense	(11,095)	(11,095)	-	
- Rental and service charge expense	(7,829)	-	(7,829)	Note A
- Rental expense	-	(1,675)	1,675	Note A
- Service charge expense	-	(5,377)	5,377	Note A
- Interest expense	(1,469)	(1,469)	-	
- Impairment loss on investment in an associate	-	-	-	
- Impairment of right-of-use assets	(5,928)	(5,928)	-	
- Impairment loss on property, plant and equipment	(3,095)	(3,095)	-	
- Other expenses	(17,180)	(17,180)	-	
Total expenses	(92,962)	(92,185)	(777)	
Share of results of an associate	1,416	-	1,416	Note B
<b>Loss before income tax</b>	(1,159)	(2,575)	1,416	
Income tax expense	-	-	-	
<b>Net loss after tax for the financial year</b>	(1,159)	(2,575)	1,416	
<b>Net loss attributable to :</b>				
Equity holders of the Company	(1,159)	(2,575)	1,416	
Loss per share for net loss attributable to the equity holders of the Company (cents per share)				
- Basic	-2.81 cents	-6.24 cents		
- Diluted	-2.81 cents	-6.24 cents		

1(a) Income statement and statement of comprehensive income (cont'd)

	Revised Unaudited 31.12.2023 S'000	Unaudited 31.12.2023 S'000	Difference S'000	Explanation
<b>Net loss for the financial period</b>	(1,159)	(2,575)	1,416	
<b>Other comprehensive loss</b>				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	-	-	-	
Item that will not be reclassified subsequently to profit or loss:				
Financial assets, fair value through other comprehensive income				
- Fair value loss	(612)	(612)	-	
Actuarial loss on retirement benefit obligation	-	-	-	
<b>Other comprehensive loss, net of tax</b>	(612)	(612)	-	
<b>Total comprehensive loss for the financial period</b>	(1,771)	(3,187)	1,416	
<b>Total comprehensive loss attributable to :</b>				
Equity holders of the Company	(1,771)	(3,187)	1,416	

1(b) Balance sheet

	Revised Unaudited 31.12.2023 S'000	Unaudited 31.12.2023 S'000	Difference S'000	Explanation
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	69,833	69,833	-	
Trade and other receivables	7,581	7,581	-	
Other investments, at amortised cost	8,137	8,137	-	
Inventories	6,141	6,141	-	
Rental deposit	613	613	-	
Other current assets	1,751	1,751	-	
	<u>94,056</u>	<u>94,056</u>	<u>-</u>	
<b>Non-current assets</b>				
Trade and other receivables	760	760	-	
Financial assets, at FVOCI	3,388	3,388	-	
Other investments, at amortised cost	18,246	18,246	-	
Club memberships	170	170	-	
Investment in an associate	1,416	-	1,416	Note B
Rental deposits	4,306	4,306	-	
Investment properties	25,788	25,788	-	
Property, plant and equipment	18,988	18,988	-	
Right-of-use assets	5,803	5,803	-	
	<u>78,865</u>	<u>77,449</u>	<u>1,416</u>	
<b>Total assets</b>	<u>172,921</u>	<u>171,505</u>	<u>1,416</u>	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	31,346	30,998	348	Note C
Lease liabilities	17,795	17,795	-	
	<u>49,141</u>	<u>48,793</u>	<u>348</u>	
<b>Non-current liabilities</b>				
Trade and other payables	3,734	4,082	(348)	Note C
Provisions	3,557	3,557	-	
Lease liabilities	9,983	9,983	-	
	<u>17,274</u>	<u>17,622</u>	<u>(348)</u>	
<b>Total liabilities</b>	<u>66,415</u>	<u>66,415</u>	<u>-</u>	
<b>NET ASSETS</b>	<u>106,506</u>	<u>105,090</u>	<u>1,416</u>	
<b>EQUITY</b>				
<b>Capital and reserves attributable to the equity holders of the Company</b>				
Share capital	91,710	91,710	-	
General reserve	17,000	17,000	-	
Fair value reserve	716	716	-	
Currency translation reserve	79	79	-	
Other reserves	(42)	(42)	-	
Accumulated losses	(2,957)	(4,373)	1,416	
<b>Total equity</b>	<u>106,506</u>	<u>105,090</u>	<u>1,416</u>	

**Explanatory Notes**

A	The Company has combined "Rental expense" and "Service charge expense" into a single category labeled "Rental and service charges expense". Additionally, to enhance the presentation of our financial statements for the financial year 2023, gross rental income associated with external sale events recovery of \$777,000 were reversed from "Rental expense" and subsequently recorded as "Other income".
B	<p>Due to the loss incurred by the associate in year 2022 and the liquidation expenses estimated at that point in time, a full impairment of \$1,753,000 was recorded for the investment in an associate for the financial year ended 2022. Subsequent to the 2H 2023 and full year results announcement dated 28 February 2024, the Company has received the most recent draft liquidator's report. This report shows a net assets position of \$8,214,000 for the associate as of 31 December 2023. Consequently, additional share of results of an associate of \$1,416,000, representing the Company's 17.24% equity holding, has been duly recorded for the financial year ended 2023.</p> <p>As at 31 December 2023, the associate is in the process of a voluntary member's liquidation. The final distribution is subject to the completion of the liquidation.</p>
C	For the financial year 2023, rental deposits received amounting to \$348,000 were reclassified from non-current liabilities "Trade and other payables" to current liabilities "Trade and other payables".