



PARKSON RETAIL ASIA LIMITED

(Co. Reg. No. 201107706H)
(Incorporated in the Republic of Singapore)

**Unaudited Condensed Interim Financial Statements for the
Fourth Quarter and Twelve Months ended 31 December 2023**

This quarterly reporting announcement is mandatory, made pursuant to the requirements of Singapore Exchange Securities Trading Limited (“SGX-ST”), as required under Rule 705(2C) of the SGX-ST’s Listing Rules.

Table of Contents	Page
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B. Condensed Interim Statements of Financial Position	2
C. Condensed Interim Statements of Changes in Equity	3
D. Condensed Interim Consolidated Statement of Cash Flows	5
E. Notes to the Condensed Interim Consolidated Financial Statements	7
F. Other Information Required by Listing Rule Appendix 7.2	19

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		Quarter ended			Year ended		
		31.12.2023	31.12.2022	+ / (-)	31.12.2023	31.12.2022	+ / (-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
			(Restated)			(Restated)	
<u>Continuing operations</u>							
Revenue	5	57,637	67,858	(15.1)	221,584	230,838	(4.0)
Other items of income							
- Finance income		1,032	807	27.9	3,182	2,029	56.8
- Other income		1,737	3,637	(52.2)	3,938	5,845	(32.6)
Items of expense							
- Changes in merchandise inventories and consumables		(19,691)	(23,510)	(16.2)	(71,817)	(70,759)	1.5
- Employee related expense		(9,343)	(10,099)	(7.5)	(35,783)	(35,431)	1.0
- Depreciation of right-of-use assets		(8,485)	(10,367)	(18.2)	(32,800)	(36,584)	(10.3)
- Depreciation and amortisation expense		(1,910)	(675)	>100	(6,543)	(9,262)	(29.4)
- Promotional and advertising expense		(399)	(425)	(6.1)	(1,029)	(1,020)	0.9
- Operating lease expenses		(1,302)	(1,290)	0.9	(7,165)	(2,926)	>100
- Interest expense on lease liabilities		(3,025)	(3,911)	(22.7)	(12,151)	(13,618)	(10.8)
- Finance costs		(274)	(332)	(17.5)	(378)	(627)	(39.7)
- Other expenses		(4,847)	(7,546)	(35.8)	(20,221)	(22,419)	(9.8)
Total expenses		(49,276)	(58,155)	(15.3)	(187,887)	(192,646)	(2.5)
Profit from continuing operations, before tax	7	11,130	14,147	(21.3)	40,817	46,066	(11.4)
Income tax expense	8	(3,295)	(6,052)	(45.6)	(11,248)	(14,997)	(25.0)
Profit from continuing operations, net of tax		7,835	8,095	(3.2)	29,569	31,069	(4.8)
<u>Discontinued operation</u>							
Loss from discontinued operation, net of tax		(2,207)	(1,068)	>100	(3,253)	(2,323)	40.0
Profit for the quarter/year, net of tax		5,628	7,027	(19.9)	26,316	28,746	(8.5)
Other comprehensive income							
- Reversal of capital contribution from ultimate holding company		(1,126)	-	>(100)	(1,126)	-	>(100)
- Foreign currency translation		3,450	1,144	>100	2,456	3,510	(30.0)
Total comprehensive income		7,952	8,171	(2.7)	27,646	32,256	(14.3)
<u>Profit/(loss) attributable to:</u>							
<u>Owners of the Company</u>							
Profit from continuing operations, net of tax		7,838	8,102	(3.3)	29,576	31,078	(4.8)
Loss from discontinued operation, net of tax		(2,207)	(1,068)	>100	(3,253)	(2,323)	40.0
<u>Non-controlling interests</u>							
Loss from continuing operations, net of tax		(3)	(7)	(57.1)	(7)	(9)	(22.2)
		5,628	7,027	(19.9)	26,316	28,746	(8.5)
<u>Total comprehensive income/(loss) attributable to:</u>							
<u>Owners of the Company</u>							
		7,937	8,172	(2.9)	27,636	32,259	(14.3)
<u>Non-controlling interests</u>							
		15	(1)	>100	10	(3)	>100
		7,952	8,171	(2.7)	27,646	32,256	(14.3)
<u>Earnings per share for profit attributable to the owners of the Company</u>							
Basic and diluted (cent):							
- Continuing operations		1.16	1.20		4.39	4.61	
- Discontinued operation		(0.33)	(0.16)		(0.48)	(0.34)	
- Continuing and discontinued operations		0.83	1.04		3.91	4.27	

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	11	17,448	20,801	-	-
Right-of-use assets	12	130,435	149,987	-	-
Investment in subsidiaries		-	-	110,759	117,230
Deferred tax assets		5,523	5,052	-	-
Other receivables	13	4,210	34,485	-	-
Prepayments		23	2	-	-
Intangible assets		54	74	-	-
Investment security	10	246	261	-	-
		157,939	210,662	110,759	117,230
Current assets					
Inventories		23,123	20,097	-	-
Trade and other receivables		10,551	15,481	-	-
Prepayments		1,374	1,806	-	-
Tax recoverable		46	50	-	-
Cash and short-term deposits	14	102,075	106,574	1,200	113
		137,169	144,008	1,200	113
Total assets		295,108	354,670	111,959	117,343
Current liabilities					
Trade and other payables		106,172	140,353	23,065	18,852
Other liabilities		11,265	14,418	743	1,100
Contract liabilities		6,201	6,558	-	-
Provisions		1,170	1,773	-	-
Tax payables		1,968	3,586	-	-
Loans and borrowings	15	1,895	4,841	-	-
Lease liabilities		34,795	31,760	-	-
		163,466	203,289	23,808	19,952
Net current liabilities		(26,297)	(59,281)	(22,608)	(19,839)
Non-current liabilities					
Other payables		164	1,504	-	-
Provisions		5,411	4,762	-	-
Loans and borrowings	15	-	2,078	-	2,078
Lease liabilities		115,422	160,038	-	-
		120,997	168,382	-	2,078
Total liabilities		284,463	371,671	23,808	22,030
Net assets/(liabilities)		10,645	(17,001)	88,151	95,313
Equity attributable to owners of the Company					
Share capital	16	231,676	231,676	231,676	231,676
Treasury shares	16	(549)	(549)	(549)	(549)
Other reserves		(160,595)	(161,908)	(60,396)	(55,183)
Accumulated losses		(59,796)	(86,119)	(82,580)	(80,631)
		10,736	(16,900)	88,151	95,313
Non-controlling interests		(91)	(101)	-	-
Total equity		10,645	(17,001)	88,151	95,313

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

C. Condensed Interim Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity, total
	Share capital (Note 16)	Treasury shares (Note 16)	Other reserves (Note A)	Accumulated losses	Equity attributable to owners of the Company, total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group							
At 1.1.2023	231,676	(549)	(161,908)	(86,119)	(16,900)	(101)	(17,001)
Profit/(loss) for the year	-	-	-	26,323	26,323	(7)	26,316
Reversal of capital contribution from ultimate holding company	-	-	(1,126)	-	(1,126)	-	(1,126)
Foreign currency translation	-	-	2,439	-	2,439	17	2,456
Total comprehensive income for the year	-	-	1,313	26,323	27,636	10	27,646
At 31.12.2023	231,676	(549)	(160,595)	(59,796)	10,736	(91)	10,645
At 1.1.2022	231,676	(549)	(165,412)	(114,874)	(49,159)	(98)	(49,257)
Profit/(loss) for the year	-	-	-	28,755	28,755	(9)	28,746
Foreign currency translation	-	-	3,504	-	3,504	6	3,510
Total comprehensive income/(loss) for the year	-	-	3,504	28,755	32,259	(3)	32,256
At 31.12.2022	231,676	(549)	(161,908)	(86,119)	(16,900)	(101)	(17,001)

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

C. Condensed Interim Statements of Changes in Equity (Cont'd)

	Share capital (Note 16)	Treasury shares (Note 16)	Other reserves (Note A)	Accumulated losses	Equity, total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Company</u>					
At 1.1.2023	231,676	(549)	(55,183)	(80,631)	95,313
Loss for the year	-	-	-	(1,949)	(1,949)
Foreign currency translation	-	-	(5,213)	-	(5,213)
Total comprehensive loss for the year	-	-	(5,213)	(1,949)	(7,162)
At 31.12.2023	231,676	(549)	(60,396)	(82,580)	88,151
At 1.1.2022	231,676	(549)	(49,002)	(79,535)	102,590
Profit for the year	-	-	-	(1,096)	(1,096)
Foreign currency translation	-	-	(6,181)	-	(6,181)
Total comprehensive loss for the year	-	-	(6,181)	(1,096)	(7,277)
At 31.12.2022	231,676	(549)	(55,183)	(80,631)	95,313

Note A: Other reserves

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign currency translation reserve	(43,112)	(45,551)	(60,396)	(55,183)
Fair value of financial assets at fair value through other comprehensive income	198	198	-	-
Capital redemption reserve	1	1	-	-
Acquisition reserve	(2,762)	(2,762)	-	-
Capital contribution from ultimate holding company	8,833	9,959	-	-
Merger reserve	(123,753)	(123,753)	-	-
	(160,595)	(161,908)	(60,396)	(55,183)

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

D. Condensed Interim Consolidated Statement of Cash Flows

	Group			
	Quarter ended		Year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before tax from continuing operations	11,130	14,147	40,817	46,066
Loss before tax from discontinued operation	(2,207)	(1,068)	(3,253)	(2,323)
Profit before tax	8,923	13,079	37,564	43,743
Adjustments for:				
- Depreciation of property, plant and equipment ("PPE")	1,915	472	6,548	9,262
- Impairment of/(reversal of impairment) of PPE	-	648	-	(215)
- PPE written off	(101)	(127)	89	138
- Gain on disposal of PPE	(18)	(1)	(25)	(8)
- Amortisation of intangible assets	-	3	-	15
- Depreciation of right-of-use assets	8,485	10,367	32,800	36,584
- Reversal of impairment of ROUA	-	(872)	-	(872)
- Effect on deconsolidation of subsidiaries	(11,454)	-	(11,454)	-
- Impairment of trade and other receivables	32,473	-	32,473	-
- Write-down of lease liabilities	(19,324)	-	(19,324)	-
- Write back of gift cards/vouchers sold	(356)	(673)	(356)	(673)
- (Write-back of allowance)/allowance for trade and other receivables	52	(50)	59	(89)
- (Write-back of allowance)/allowance for inventory shrinkages	(333)	(321)	84	178
- Inventory written off	-	106	-	106
- Unrealised currency exchange gain	-	(2)	-	(2)
- Income from expired gift vouchers	-	(842)	-	(842)
- Income from rent concession on lease liabilities	-	(917)	-	(917)
- Lease derecognition	(156)	(224)	(156)	(224)
- Lease modification	230	678	230	678
- Interest expense on lease liabilities	2,961	4,433	13,376	15,843
- Finance costs	553	337	674	639
- Finance income	(952)	(1,253)	(4,499)	(4,611)
Operating cash flows before changes in working capital	22,898	24,841	88,083	98,733
Changes in working capital				
- Inventories	(100)	373	(4,326)	(2,146)
- Receivables and prepayments	(3,468)	(10,590)	(2,588)	(1,749)
- Payables and other liabilities	20,475	38,207	(22,609)	13,187
Cash flows generated from operating activities	39,805	52,831	58,560	108,025
Interest received	781	677	2,778	1,804
Interest paid	-	(228)	(178)	(231)
Income tax paid	(3,000)	(6,897)	(12,264)	(10,106)
Net cash generated from operating activities	37,586	46,383	48,896	99,492
Investing activities				
Proceeds from disposal of PPE	-	4	10	18
Purchase of PPE	(2,803)	(2,502)	(5,415)	(3,835)
Net cash outflow from deconsolidation of a subsidiary	(60)	-	(60)	-
Proceeds from net investments in sublease	3,324	7,091	6,303	7,091
Net cash generated from investing activities	461	4,593	838	3,274

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Group			
	Quarter ended		Year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financing activities				
Interest paid	(3,236)	(3,952)	(13,368)	(15,850)
Proceeds from bank borrowings	1,001	1,105	3,277	6,753
Repayment of bank borrowings	(289)	(751)	(4,650)	(6,708)
Repayment of loan from the ultimate holding company	-	(6,288)	(2,059)	(6,288)
Payment of principal portion of lease liabilities	(7,550)	(9,416)	(31,192)	(37,915)
Decrease/(increase) in pledged deposits	2,340	(3,051)	(1,057)	(2,432)
Net cash used in financing activities	(7,734)	(22,353)	(49,049)	(62,440)
Net increase in cash and cash equivalents	30,313	28,623	685	40,326
Cash and cash equivalents at beginning of the quarter/year	66,383	70,822	97,294	62,022
Effects of currency translation on cash and cash equivalents	(4,111)	(2,151)	(5,394)	(5,054)
Cash and cash equivalents at end of the quarter/year	92,585	97,294	92,585	97,294

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Parkson Retail Asia Limited (the “**Company**”) is a public listed company incorporated in Singapore and is listed on the SGX-ST.

These condensed interim consolidated financial statements as at and for the twelve months ended 31 December 2023 comprise the financial statements of the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are:

- a. Operation of department stores;
- b. Trading of apparels and consumer products; and
- c. Investment holding and others.

2. Going concern basis

The Auditors had, in respect of the Company's Audited Financial Statements for the financial year ended 31 December 2022 included a paragraph on material uncertainty related to going concern on the Group as the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets as at 31 December 2022.

The management continues to review the appropriateness of the going concern and the Directors of the Company are of the view that it is appropriate to prepare the Group's financial statements on a going concern on the following bases:

- i. the Group is able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- ii. the management manages cashflow of the subsidiaries on overall Group basis, where necessary;
- iii. there are no changes in the credit terms granted by suppliers and the Group intends to adhere to the average trade payable turnover days consistent with prior years; and
- iv. the Group has cash and short term deposits of S\$102,075,000 as at 31 December 2023.

3. Basis of preparation

The condensed interim financial statements for the twelve months ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.1.

The financial statements are presented in Singapore Dollar (“S\$”), rounded to the nearest thousand (“S\$’000”), unless otherwise stated.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

3. Basis of preparation (cont'd)

3.1. New and amended standards adopted by the Group

The Group has considered the following standards that have been issued and effective for annual periods beginning on or after 1 January 2023, where applicable:

SFRS(I) 17 Insurance Contracts

Amendments to SFRS(I) 1-2 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to SFRS(I) 1-8 Definition of Accounting Estimates

Amendments to Various SFRS(I) SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The adoption of the standards above will have no material impact on the financial statements for the current financial year.

3.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4. Seasonal operations

The Group's retail operations generally performed better with higher sales generated during festive and holiday seasons.

5. Segment and revenue information

The Group has two operating segments, the operation and management of (i) retail stores; and (ii) investment holding and others.

Parkson Vietnam Co. Ltd. ("PVC"), an indirect wholly-owned subsidiary of the Company, had on 28 April 2023 filed for its voluntary bankruptcy and has subsequently ceased its operations. The Company has ceased to have control over PVC effective 8 August 2023, following an order from the Court to freeze PVC's bank accounts. Accordingly, the Group had ceased to consolidate PVC and its directly owned subsidiary, Parkson Vietnam Management Services Co. Ltd.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

5. Segment and revenue information (cont'd)

5.1. Reportable segments

<u>Quarter ended 31 December 2023</u>	← Continuing operations →			Discontinued operation	Consolidated
	Retail stores	Investment holding and others	Total	Retail store	Total
	Malaysia			Vietnam	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	57,042	595	57,637	(242)	57,395
Segment results:					
Depreciation and amortisation expenses:					
- Property, plant and equipment	(1,910)	-	(1,910)	(5)	(1,915)
- Right-of-use assets	(8,418)	(67)	(8,485)	-	(8,485)
Operating lease expenses	(1,300)	(2)	(1,302)	(90)	(1,392)
Finance income	865	167	1,032	(80)	952
Interest and finance costs	(3,269)	(30)	(3,299)	(215)	(3,514)
Impairment of trade and other receivables	(52)	-	(52)	(32,473)	(32,525)
Write-down of lease liabilities	-	-	-	19,324	19,324
Effect on deconsolidation	-	-	-	11,454	11,454
Income tax expense	(3,295)	-	(3,295)	-	(3,295)
Segment profit/(loss)	7,787	48	7,835	(2,207)	5,628
Other segment information:					
Additions to non-current assets	419	-	419	-	419
Segment assets	284,179	3,781	287,960	472	288,432
Segment liabilities	269,522	12,559	282,081	321	282,402

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

<u>Year ended 31 December 2023</u>	← Continuing operations →			Discontinued operation	Consolidated
	Retail stores	Investment holding and others	Total	Retail store	Total
	Malaysia			Vietnam	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	219,347	2,237	221,584	1,164	222,748
Segment results:					
Depreciation and amortisation expenses:					
- Property, plant and equipment	(6,541)	(2)	(6,543)	(5)	(6,548)
- Right-of-use assets	(32,621)	(179)	(32,800)	-	(32,800)
Operating lease expenses	(7,130)	(35)	(7,165)	(1,157)	(8,322)
Finance income	3,014	168	3,182	1,317	4,499
Interest and finance costs	(12,458)	(71)	(12,529)	(1,521)	(14,050)
Impairment of trade and other receivables	(59)	-	(59)	(32,473)	(32,532)
Write-down of lease liabilities	-	-	-	19,324	19,324
Effect on deconsolidation	-	-	-	11,454	11,454
Income tax expense	(11,248)	-	(11,248)	-	(11,248)
Segment profit/(loss)	33,677	(4,108)	29,569	(3,253)	26,316
Other segment information:					
Additions to non-current assets	11,586	140	11,726	24	11,750
Segment assets	284,179	3,781	287,960	472	288,432
Segment liabilities	269,522	12,559	282,081	321	282,402

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

<u>Quarter ended 31 December 2022</u>	← Continuing operations →			Discontinued operation	Consolidated
	Retail stores	Investment holding and others	Total	Retail store	Total
	Malaysia			Vietnam	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	67,297	561	67,858	316	68,174
Segment results:					
Depreciation and amortisation expenses:					
- Property, plant and equipment	(662)	(13)	(675)	203	(472)
- Right-of-use assets	(10,314)	(53)	(10,367)	-	(10,367)
- Intangible assets	-	-	-	(3)	(3)
Impairment (loss)/reversal on:					
- Property, plant and equipment	(470)	-	(470)	(178)	(648)
- Right-of-use assets	872	-	872	-	872
- Trade and other receivables	(3)	53	50	-	50
Operating lease expenses	(1,255)	(35)	(1,290)	(128)	(1,418)
Finance income	807	-	807	446	1,253
Interest and finance costs	(4,132)	(111)	(4,243)	(527)	(4,770)
Income tax expense	(6,052)	-	(6,052)	-	(6,052)
Segment profit/(loss)	9,821	(1,726)	8,095	(1,068)	7,027
Other segment information:					
Additions to non-current assets	15,438	-	15,438	91	15,529
Segment assets	309,811	2,748	312,559	34,704	347,263
Segment liabilities	311,271	19,790	331,061	36,930	367,991

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

5. Segment and revenue information (cont'd)

5.1 Reportable segments (cont'd)

<u>Year ended 31 December 2022</u>	← Continuing operations →			Discontinued operation	Consolidated
	Retail stores	Investment holding and others	Total	Retail store	Total
	Malaysia			Vietnam	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	228,732	2,106	230,838	2,374	233,212
Segment results:					
Depreciation and amortisation expenses:					
- Property, plant and equipment	(9,068)	(194)	(9,262)	-	(9,262)
- Right-of-use assets	(36,415)	(169)	(36,584)	-	(36,584)
- Intangible assets	-	-	-	(15)	(15)
Impairment reversal/(loss) on:					
- Property, plant and equipment	393	-	393	(178)	215
- Right-of-use assets	872	-	872	-	872
- Trade and other receivables	36	53	89	-	89
Operating lease expenses	(2,922)	(4)	(2,926)	(1,205)	(4,131)
Finance income	2,029	-	2,029	2,582	4,611
Interest and finance costs	(13,869)	(376)	(14,245)	(2,237)	(16,482)
Income tax expense	(14,997)	-	(14,997)	-	(14,997)
Segment profit/(loss)	37,276	(6,207)	31,069	(2,323)	28,746
Other segment information:					
Additions to non-current assets	16,128	8	16,136	171	16,307
Segment assets	309,811	2,748	312,559	34,704	347,263
Segment liabilities	311,271	19,790	331,061	36,930	367,991

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

5. Segment and revenue information (cont'd)

5.2. Disaggregation of revenue

<u>Quarter ended</u>	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
	<u>Malaysia</u>		<u>Vietnam</u>			
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods - direct sales	28,764	33,356	-	-	28,764	33,356
Commissions from concessionaire sales	27,780	33,487	(688)	459	27,092	33,946
Food and beverage	595	574	-	-	595	574
Others	130	134	-	-	130	134
Revenue from contracts with customers	57,269	67,551	(688)	459	56,581	68,010
Rental income	368	307	446	(143)	814	164
Total revenue	57,637	67,858	(242)	316	57,395	68,174

Timing of transfer of goods or services

Total revenue from contracts with customers						
- at point in time	57,269	67,551	(688)	459	56,581	68,010

<u>Period ended</u>	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
	<u>Malaysia</u>		<u>Vietnam</u>			
	<u>30.9.2023</u>	<u>30.9.2022</u>	<u>30.9.2023</u>	<u>30.9.2022</u>	<u>30.9.2023</u>	<u>30.9.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>						
Sale of goods - direct sales	75,349	67,735	-	-	75,349	67,735
Commissions from concessionaire sales	85,404	92,185	1,197	1,239	86,601	93,424
Food and beverage	1,642	1,532	-	-	1,642	1,532
Others	316	315	-	-	316	315
Revenue from contracts with customers	162,711	161,767	1,197	1,239	163,908	163,006
Rental income	1,236	1,213	209	819	1,445	2,032
Total revenue from continuing operations	163,947	162,980	1,406	2,058	165,353	165,038

Timing of transfer of goods or services

Total revenue from contracts with customers						
- at point in time	162,711	161,767	1,197	1,239	163,908	163,006

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2023 and 31 December 2022:

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables	13,651	47,661	-	-
Cash and short-term deposits	102,075	106,574	1,200	113
Total financial assets carried at amortised cost	115,726	154,235	1,200	113

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

6. Financial assets and financial liabilities (cont'd)

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Financial liabilities				
Trade and other payables	106,233	141,608	23,065	18,852
Other liabilities	11,265	14,418	743	1,100
Lease liabilities	150,217	191,798	-	-
Loans and borrowings	1,895	6,919	-	2,078
Total financial liabilities carried at amortised cost	269,610	354,743	23,808	22,030

7. Profit before tax

7.1. Significant items

	Group			
	Quarter ended		Year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>				
Income				
Finance income	1,032	807	3,182	2,029
Reversal of impairment of PPE	-	(470)	-	393
Expenses				
Depreciation and amortisation expenses:				
- property, plant and equipment	1,910	675	6,543	9,262
- right-of-use assets	8,485	10,367	32,800	36,584
Operating lease expenses	1,302	1,290	7,165	2,926
Impairment of trade and other receivables	52	(50)	59	(89)
Finance costs (including interest expense on lease liabilities)	3,299	4,243	12,529	14,245
Inventory shrinkages	(333)	(321)	84	178
<u>Discontinued operation</u>				
Income				
Finance income	(80)	446	1,317	2,582
Write-down of lease liabilities	19,324	-	19,324	-
Effect on deconsolidation	11,454	-	11,454	-
Expenses				
Depreciation and amortisation expenses:				
- property, plant and equipment	5	(203)	5	-
Impairment of PPE	-	178	-	178
Operating lease expenses	90	128	1,157	1,205
Impairment of trade and other receivables	32,473	-	32,473	-
Finance costs (including interest expense on lease liabilities)	215	527	1,521	2,237

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

7. Profit before tax (cont'd)

7.2. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial periods:

	Group			
	Quarter ended		Year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of gift vouchers	44	24	91	126
Sale of goods and services	34	(2)	299	182
Purchase of goods and services	648	847	3,735	3,596
Received for bonus points redemption by cardholders	637	750	2,162	2,205
Marketing fee expense for bonus points issued	419	501	1,662	1,893
Rental of office and commercial space	48	67	207	299
Royalty expense	32	30	110	121
Management fee income	130	134	446	449
Interest expense in relation to loan from ultimate holding company	-	57	14	253

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

8. Income tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	Quarter ended		Year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current and deferred income tax	3,295	6,052	11,248	14,997

9. Net assets/(liabilities) value

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net assets/(liabilities) value per ordinary share (S\$)	0.016	(0.025)	0.131	0.141

10. Financial asset at fair value through other comprehensive income ("FVOCI")

Financial asset at FVOCI comprise the following:

	Group	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Equity security (unquoted)		
- Lion Insurance Company Limited	246	261

The Group has elected to measure this equity security at FVOCI due to the Group's intention to hold this equity instrument for long-term appreciation.

10.1. Fair value measurement

Financial assets measured at fair value in the interim statements of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 – unobservable inputs for the assets or liabilities.

The following table presented the asset measured at fair value:

	Group			
	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2023				
Financial asset - FVOCI	-	-	246	246
At 31 December 2022				
Financial asset - FVOCI	-	-	261	261

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

11. Property, plant and equipment

During the twelve months ended 31 December 2023, the Group acquired assets amounting to S\$5,624,000 (31 December 2022: S\$3,691,000).

12. Right-of-use assets

The Group has lease contracts for retail and office premises, furniture and equipment, and motor vehicles.

During the twelve months ended 31 December 2023, the Group recognised addition of right-of-use assets amounting to S\$6,126,000 (31 December 2022: S\$12,616,000).

13. Other receivables (non-current)

	Group	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Rental deposits	3,651	5,036
Other deposits	59	67
Deferred lease expenses	23	569
Net investments in sublease	477	28,813
Total other receivables (non-current)	4,210	34,485

Rental deposits, other deposits and deferred lease expenses are of long term in nature and are not bound by any credit terms.

The Group recognises net investments in sublease as a result of sublease contracts classified as finance lease. The aging is as follows:

	Group	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Year 2	477	3,742
Year 3	-	3,954
Year 4	-	4,292
Year 5	-	4,918
Year 6	-	5,429
Year 7	-	6,478
Total net investments in sublease (non-current)	477	28,813

The reduction is due to the effect on deconsolidation of PVC.

14. Cash and short-term deposits

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	8,648	7,287	1,200	113
Short-term bank deposits	93,427	99,287	-	-
Total cash and short-term deposits	102,075	106,574	1,200	113

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

14. Cash and short-term deposits (cont'd)

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Cash and short-term deposits as above	102,075	106,574
Less:		
- pledged deposits	(9,280)	(8,703)
- bank overdraft	(210)	(440)
- restricted bank balances	-	(137)
	<u>92,585</u>	<u>97,294</u>

15. Loans and borrowings

	Group	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured:		
- Bank overdraft	210	440
- Banker's acceptance	1,685	1,817
Unsecured:		
- Loan from third parties	-	2,584
	<u>1,895</u>	<u>4,841</u>

	Group and Company	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
<u>Amount repayable after one year</u>		
Unsecured:		
- Loan from ultimate holding company	-	2,078

Bank overdraft and trade facilities (including bank guarantee) are secured by short-term deposit of S\$9.3 million (31 December 2022: S\$8.7 million) and a corporate guarantee from a subsidiary.

16. Share capital

	Group and Company	
	No. of shares	
	('000)	S\$'000
Balances as at 31.12.2022 and 31.12.2023:		
Issued and fully paid with no par value	677,300	231,676
Treasury shares	3,500	549
Total number of issued shares excluding treasury shares	<u>673,800</u>	<u>231,127</u>

There was no movement in the issued, paid-up capital and treasury shares of the Group and the Company since the end of the previous year.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

F. Other Information Required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The condensed interim statements of financial position of Parkson Retail Asia Limited and its subsidiaries as at 31 December 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Group Store Count

As at 31 December 2023, the Group's department store network comprised 37 (31 December 2022 : 39) stores spanning approximately 409,000 sqm of Gross Floor Area.

Continuing operations

Operating Results

The components of Gross Sales Proceeds ("GSP") are as follows:

	Group					
	Quarter ended			Year ended		
	31.12.2023	31.12.2022	+/(-)	31.12.2023	31.12.2022	+/(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
GSP						
Sales of goods - direct sales	28,764	33,356	(13.8)	104,113	101,091	3.0
Sales of goods - concessionaire sales	106,109	128,013	(17.1)	427,349	483,907	(11.7)
Total merchandise sales	134,873	161,369	(16.4)	531,462	584,998	(9.2)
Consultancy/management service fees	130	134	(3.0)	446	449	(0.7)
Rental income	368	307	19.9	1,604	1,520	5.5
Food and beverage	595	574	3.7	2,237	2,106	6.2
GSP from continuing operations	135,966	162,384	(16.3)	535,749	589,073	(9.1)

The yoy decrease in total merchandise sales by 9.2% is mainly due to the lower store count during the year as well as the weakened spending power of consumers compared to the corresponding year. Merchandise sales mix remained largely concessionaire at 80.4% (2022: 82.7%) while contribution from direct sales was 19.6% (2022: 17.3%).

Rental income increased yoy by 5.5% mainly due to better sales attained by tenants. Food and beverage operations registered a yoy increase in sales by 6.2%, mainly due to the willingness of consumers to dine out following the recovery from the COVID-19 pandemic.

Merchandise gross profit margin stood at 27.7% (2022: 26.8%).

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

2. Review of performance of the Group (cont'd)

Financial Results

Revenue

The components of revenue are as follows:

	Group					
	Quarter ended			Year ended		
	31.12.2023	31.12.2022	+ / (-)	31.12.2023	31.12.2022	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sales of goods - direct sales	28,764	33,356	(13.8)	104,113	101,091	3.0
Commissions from concessionaire sales	27,780	33,487	(17.0)	113,184	125,672	(9.9)
Consultancy/management service fees	130	134	(3.0)	446	449	(0.7)
Rental income	368	307	19.9	1,604	1,520	5.5
Food and beverage	595	574	3.7	2,237	2,106	6.2
Revenue from continuing operations	57,637	67,858	(15.1)	221,584	230,838	(4.0)

Other items of Income

Finance income increased yoy by 56.8% mainly due to increase in interest income from fixed deposits.

Other income decreased yoy by 32.6% mainly due to lesser write-back of expired gift voucher and there was a reversal of impairment of right-of-use asset from a subsidiary in the corresponding year.

Expenses

Total expenses of the Group decreased yoy by 2.5% and analysis of major expenses is as follows:

Depreciation of right-of-use assets

Depreciation of right-of-use assets decreased yoy by 10.3% due to lower right-of-use assets as a result of depreciation and impairment in the previous year.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased yoy by 29.4% mainly due to some of the plant and equipment being fully depreciated and written-off in the previous year.

Operating lease expenses

Operating lease expenses increased yoy by >100% mainly due to higher short term leases.

Interest expense on lease liabilities

Interest expense on lease liabilities declined yoy by 10.8% due to the reduction in lease liabilities as a result of repayment.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

2. Review of performance of the Group (cont'd)

Other expenses

Other expenses for the current year comprised mainly (a) selling and distribution expenses amounted to S\$6.2 million; (b) general and administrative expenses amounted to S\$6.1 million; and (c) other operating expenses amounted to S\$7.9 million. The yoy decrease in other expenses is mainly due to the lower sales attained.

Profit before tax

The Group recorded a lower profit before tax for the current year of S\$37.6 million compared with S\$43.7 million of the corresponding year, mainly due to the fewer store count during the year as well as the weakened spending power of consumers compared to the corresponding year.

Loss from discontinued operations

The loss from discontinued operations for the current year of S\$3.3 million is due to the effect of deconsolidation.

Tax expense

Tax expense decreased yoy by 25.0% is mainly due to the lower profit before tax attained by the Malaysia operation during the year.

Group Statement of Financial Position

The Group was in a net current liabilities ("NCL") position of S\$26.3 million as at 31 December 2023. NCL of the Group decreased by 55.6% from S\$59.3 million as at 31 December 2022 was mainly due to the performance attained by the Group. The equity of the Group improved to S\$10.6 million as at 31 December 2023 from a negative equity of S\$17.0 million as at 31 December 2022 mainly due to profit attained by the Group.

Accordingly, these unaudited condensed interim financial statements of the Group have been prepared on a going concern basis. The ability of the Group to continue as a going concern is dependent on the Group generating sufficient cash flows from its operations to meet its working capital needs and the continued support from its suppliers and creditors.

Property, plant and equipment declined to S\$17.4 million mainly due to depreciation.

Right-of-use assets declined to S\$130.4 million mainly due to depreciation.

Other receivables (non-current) decreased to S\$4.2 million mainly due to the deconsolidation of subsidiaries in Vietnam.

Inventories increased to S\$23.1 million mainly due to the slowdown of sales in the current quarter.

Trade and other receivables (current) decreased to S\$10.6 million mainly due to collection from receivables.

Trade and other payables (current) decreased to S\$106.2 million mainly due to repayment.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

2. Review of performance of the Group (cont'd)

Other liabilities (current) decreased to S\$11.3 million mainly due to the payment to a landlord for the settlement of dispute.

Loans and borrowings (current) decreased to S\$1.9 million mainly due to repayment of loan.

Lease liabilities (current and non-current) decreased to S\$150.2 million mainly due to repayment and the closure of store in Vietnam.

Loans and borrowings (non-current) decreased to nil due to repayment of loan.

Accumulated losses reduced to S\$59.8 million due to profit attained by the Group.

Company Statement of Financial Position

Trade and other payables (current) increased to S\$23.1 million due to advances received from a subsidiary.

Loans and borrowings (non-current) decreased to nil due to repayment of loan.

Group Cash Flows

For the current year, the Group recorded net cash inflow from operating activities of S\$48.9 million, net cash generated from investing activities of S\$0.8 million and net cash used in financing activities of S\$49.0 million, resulting in a net increase in cash and cash equivalents of S\$0.7 million (2022 : net increase of S\$40.3 million). The lower net increase in cash and cash equivalents was generally due to repayment to creditors and payment of lease liabilities.

3. Material litigations

(the abbreviations used in this section shall have the same meaning ascribed to them in the previous announcements)

Parkson (Cambodia) Co Ltd

There has been no further update since the previous quarterly announcement made on 14 November 2023.

Parkson Corporation Sdn Bhd

PKNS-Andaman Development Sdn Bhd

Further to the previous quarterly announcement made on 14 November 2023, the trial dates of the matter have been fixed on 30-31 May 2024, 28 June 2024 and 1 July 2024.

The Group will make further announcements as and when there are material developments to the above matters.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's commentary on its core business as outlined in Note F5 in the preceding quarterly results announcement dated 14 November 2023 was generally in line with the operating environment encountered in the current quarter.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The inflationary pressure, the continued rise in cost of living (which in turn would affect consumers' sentiment and spending power) and shift in consumer spending habits continue to remain concerns to the Group for the financial year ending 31 December 2024.

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. The Group opened a new store in December 2023 and will continue to explore opportunities for new stores.

6. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared by the Company for the current quarter as the Group and Company are still in net current liabilities and accumulated losses position.

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

8. Interested person transactions for the financial year ended 31 December 2023

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 S\$'000
Lion Corporation Berhad ⁽¹⁾	Associate of Tan Sri William Cheng Heng Jem, a director and controlling shareholder of the Company ("Tan Sri William Cheng")	-	4,019
Parkson Holdings Berhad Group ⁽²⁾	Associate of Tan Sri William Cheng	124 ^{(i)*}	4,081 ⁽ⁱⁱⁱ⁾
Lion Posim Berhad ⁽³⁾	Associate of Tan Sri William Cheng	-	296
Visionwell Sdn Bhd ⁽⁴⁾	Associate of Tan Sri William Cheng	-	206

Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totalling S\$3.824 million; and
(b) Purchase of goods and security equipment, and procurement of security service totalling S\$0.195 million.
- (2) (i) (a) Interest expense of S\$0.014 million in relation to loan obtained from the ultimate holding company; and
(b) Royalty expense totalling S\$0.110 million.
(ii) (a) Rental and management fee income totalling S\$0.447 million; and
(b) Net purchase of merchandise and concessionaire sales totalling S\$3.634 million.
- (3) Purchase of building materials and merchandise, sale of gift vouchers and rental income.
- (4) Rental of office space.

* Royalty expense and interest expense payable to Parkson Holdings Berhad Group had at the extraordinary general meeting held on 29 April 2022 been approved by shareholders as specific interested person transactions ("IPTs").

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ms. Cheng Hui Yen, Natalie	40	- Daughter of Tan Sri Cheng Heng Jem (Executive Chairman and Substantial Shareholder) - Sister of Ms Cheng Hui Yuen, Vivien (Executive Director)	Director of Merchandising (since June 2015)	-

Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2023

10. A breakdown of sales and profit

	Group		
	Latest financial year	Previous financial year	+ / (-)
	31.12.2023	31.12.2022	
	S\$'000	S\$'000	%
(a) Sales reported for first half year	117,963	115,736	1.9
(b) Operating profit after tax before deducting minority interests for the first half year	18,026	17,888	0.8
(c) Sales reported for second half year	104,785	117,476	(10.8)
(d) Operating profit after tax before deducting minority interests reported for second half year	8,290	10,858	(23.7)

11. Confirmation by Directors

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results of Parkson Retail Asia Limited for the fourth quarter and twelve months ended 31 December 2023 to be false or misleading in any material aspects.

12. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers

The Company confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of SGX-ST.

For and on behalf of the Board
PARKSON RETAIL ASIA LIMITED

Tan Sri William Cheng Heng Jem
Executive Chairman

Singapore
23 February 2024