

**PARKSON RETAIL ASIA LIMITED**

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

**Unaudited Financial Statements for the First Quarter and Three Months  
ended 31 March 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.**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS**
**1(a)(i) Consolidated Income Statement**

	<b>Group</b>		
	<b>3 months ended</b>		
	<b>31.3.2023</b>	<b>31.3.2022</b>	<b>+/(-)</b>
	S\$'000	S\$'000	%
<b>Continuing operations</b>			
<b>Revenue</b>	60,176	51,216	17.5
<b>Other items of income</b>			
- Finance income	1,393	1,079	29.1
- Other income	758	672	12.8
<b>Items of expense</b>			
- Changes in merchandise inventories and consumables	(17,848)	(15,052)	18.6
- Employee related expense	(9,160)	(8,201)	11.7
- Depreciation of right-of-use assets	(8,474)	(8,382)	1.1
- Depreciation and amortisation expense	(1,780)	(3,817)	(53.4)
- Promotional and advertising expense	(357)	(286)	24.8
- Operating lease expenses	(2,762)	(587)	>100
- Interest expense on lease liabilities	(3,661)	(3,891)	(5.9)
- Finance costs	(121)	(91)	33.0
- Other expenses	(5,683)	(5,982)	(5.0)
Total expenses	(49,846)	(46,289)	7.7
<b>Profit before tax</b>	12,481	6,678	86.9
Tax expense	(3,302)	(2,447)	34.9
<b>Profit for the quarter</b>	9,179	4,231	>100
<b>Discontinued operations</b>			
Loss for the quarter	(4)	(219)	(98.2)
<b>Profit for the quarter</b>	9,175	4,012	>100
<b>Net profit/(loss) attributable to:</b>			
<b>Owners of the Company</b>			
Profit from continuing operations, net of tax	9,180	4,231	>100
Loss from discontinued operations, net of tax	(4)	(219)	(98.2)
<b>Non-controlling interests</b>			
Loss from continuing operations, net of tax	(1)	-	>100
	9,175	4,012	>100

### 1(a)(ii) Consolidated Statement of Comprehensive Income

	Group		
	3 months ended		
	31.3.2023	31.3.2022	+ / (-)
	S\$'000	S\$'000	%
Profit for the quarter	9,175	4,012	>100
Other comprehensive income/(loss):			
Foreign currency translation	(132)	749	>(100)
<b>Total comprehensive income</b>	<b>9,043</b>	<b>4,761</b>	<b>89.9</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company	9,044	4,769	89.6
Non-controlling interests	(1)	(8)	(87.5)
	<b>9,043</b>	<b>4,761</b>	<b>89.9</b>

### 1(a)(iii) Additional information to the Consolidated Income Statement

	Group	
	3 months ended	
	31.3.2023	31.3.2022
	S\$'000	S\$'000
The following items were included in arriving at profit before tax:		
<b><u>Continuing operations</u></b>		
Depreciation of property, plant and equipment ("PPE")	1,780	3,813
Depreciation of right-of-use assets	8,474	8,382
Interest expense on lease liabilities	3,661	3,891
Operating lease expenses	2,762	587
PPE written off	10	102
Allowance for inventory shrinkages	439	800

## 1(b)(i) Statements of Financial Position

	Group		Company	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	19,074	20,801	-	-
Right-of-use assets	141,518	149,987	-	-
Investment in subsidiaries	-	-	116,167	117,230
Deferred tax assets	5,006	5,052	-	-
Other receivables	33,605	34,485	-	-
Prepayments	20	2	-	-
Intangible assets	74	74	-	-
Investment securities	258	261	-	-
	199,555	210,662	116,167	117,230
<b>Current assets</b>				
Inventories	22,815	20,097	-	-
Trade and other receivables	10,352	15,481	43	-
Prepayments	1,833	1,806	-	-
Tax recoverable	50	50	-	-
Cash and short-term deposits	100,589	106,574	57	113
	135,639	144,008	100	113
<b>Total assets</b>	<b>335,194</b>	<b>354,670</b>	<b>116,267</b>	<b>117,343</b>
<b>Current liabilities</b>				
Trade and other payables	124,283	140,353	20,828	18,852
Other liabilities	9,988	14,418	1,103	1,100
Contract liabilities	6,260	6,558	-	-
Provisions	1,705	1,773	-	-
Tax payables	4,270	3,586	-	-
Loan and borrowings	4,363	4,841	-	-
Lease liabilities	33,246	31,760	-	-
	184,115	203,289	21,931	19,952
<b>Net current liabilities</b>	<b>(48,476)</b>	<b>(59,281)</b>	<b>(21,831)</b>	<b>(19,839)</b>
<b>Non-current liabilities</b>				
Other payables	1,500	1,504	-	-
Provisions	4,774	4,762	-	-
Loan and borrowings	-	2,078	-	2,078
Lease liabilities	152,763	160,038	-	-
	159,037	168,382	-	2,078
<b>Total liabilities</b>	<b>343,152</b>	<b>371,671</b>	<b>21,931</b>	<b>22,030</b>
<b>Net (liabilities)/assets</b>	<b>(7,958)</b>	<b>(17,001)</b>	<b>94,336</b>	<b>95,313</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	231,676	231,676	231,676	231,676
Treasury shares	(549)	(549)	(549)	(549)
Other reserves	(162,040)	(161,908)	(56,046)	(55,183)
Accumulated losses	(76,943)	(86,119)	(80,745)	(80,631)
	(7,856)	(16,900)	94,336	95,313
Non-controlling interests	(102)	(101)	-	-
<b>Total equity</b>	<b>(7,958)</b>	<b>(17,001)</b>	<b>94,336</b>	<b>95,313</b>

**1(b)(ii) Group's borrowings and debt securities**

	Group					
	31.3.2023			31.12.2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Amount repayable in one year or less, or on demand						
- Bank overdraft	327	-	327	440	-	440
- Banker's acceptance	1,468	-	1,468	1,817	-	1,817
- Loan from third parties	-	2,568	2,568	-	2,584	2,584
	1,795	2,568	4,363	2,257	2,584	4,841
Amount repayable after one year						
- Loan from ultimate holding company	-	-	-	-	2,078	2,078
	-	-	-	-	2,078	2,078

Bank overdraft and trade facilities (including bank guarantee) are secured by short-term deposit of S\$9.7 million (31 December 2022 : S\$8.7 million) and a corporate guarantee from a subsidiary.

## 1(c) Consolidated Statement of Cash Flows

	<b>Group</b>	
	<b>3 months ended</b>	
	<b>31.3.2023</b>	<b>31.3.2022</b>
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit before taxation from continuing operations	12,481	6,678
Loss before taxation from discontinued operations	(4)	(219)
Profit before taxation	12,477	6,459
Adjustments for:		
- Depreciation of property, plant and equipment ("PPE")	1,780	3,813
- PPE written off	10	102
- Amortisation of intangible assets	-	4
- Depreciation of right-of-use assets	8,474	8,382
- Write-back of allowance for trade and other receivables	-	(32)
- Allowance for inventory shrinkages	439	800
- Interest expense on lease liabilities	3,661	3,891
- Finance costs	121	91
- Finance income	(1,393)	(1,079)
<b>Operating cash flows before changes in working capital</b>	<b>25,569</b>	<b>22,431</b>
Changes in working capital		
- Inventories	(3,364)	(725)
- Receivables and prepayments	1,703	4,032
- Payables and other liabilities	(13,539)	(14,560)
<b>Cash flows generated from operating activities</b>	<b>10,369</b>	<b>11,178</b>
Interest received	830	1,040
Interest paid	(148)	(1)
Income tax paid	(2,334)	-
<b>Net cash generated from operating activities</b>	<b>8,717</b>	<b>12,217</b>
<b>Investing activities</b>		
Proceeds from disposal of PPE	6	-
Purchase of PPE	(1,247)	(860)
Proceeds from net investment in sublease	1,189	-
<b>Net cash used in investing activities</b>	<b>(52)</b>	<b>(860)</b>
<b>Financing activities</b>		
Interest paid	(3,328)	(5,043)
Proceeds from bank borrowings	774	-
Repayment of bank borrowings	(1,103)	-
Repayment of loan from the ultimate holding company	(2,059)	-
Payment of principal portion of lease liabilities	(7,766)	(13,269)
(Increase)/Decrease in pledged deposits	(3,518)	644
<b>Net cash used in financing activities</b>	<b>(17,000)</b>	<b>(17,668)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,335)</b>	<b>(6,311)</b>
Cash and cash equivalents at beginning of financial quarter	97,294	62,021
Effects of currency translation on cash and cash equivalents	1,571	117
<b>Cash and cash equivalents at end of financial quarter</b>	<b>90,530</b>	<b>55,827</b>

	<b>31.3.2023</b>	<b>31.3.2022</b>
	S\$'000	S\$'000
<b>Cash and cash equivalents comprise the following: -</b>		
Cash at banks	4,709	6,029
Short-term bank deposits	95,880	56,236
Cash and short-term bank deposits	100,589	62,265
Less: pledged deposits	(9,732)	(6,000)
Less: bank overdraft	(327)	(438)
	<b>90,530</b>	<b>55,827</b>

1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity, total
	Share capital	Treasury shares	Other reserves (Note A)	Accumulated losses	Equity attributable to owners of the Company, total		
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1.1.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(161,908)</b>	<b>(86,119)</b>	<b>(16,900)</b>	<b>(101)</b>	<b>(17,001)</b>
Profit/(loss) for the quarter	-	-	-	9,176	9,176	(1)	9,175
Foreign currency translation	-	-	(132)	-	(132)	-	(132)
Total comprehensive (loss)/income for the quarter	-	-	(132)	9,176	9,044	(1)	9,043
<b>At 31.3.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(162,040)</b>	<b>(76,943)</b>	<b>(7,856)</b>	<b>(102)</b>	<b>(7,958)</b>
<b>At 1.1.2022</b>	<b>231,676</b>	<b>(549)</b>	<b>(165,412)</b>	<b>(114,874)</b>	<b>(49,159)</b>	<b>(98)</b>	<b>(49,257)</b>
Profit for the quarter	-	-	-	4,012	4,012	-	4,012
Foreign currency translation	-	-	756	1	757	(8)	749
Total comprehensive income/(loss) for the quarter	-	-	756	4,013	4,769	(8)	4,761
<b>At 31.3.2022</b>	<b>231,676</b>	<b>(549)</b>	<b>(164,656)</b>	<b>(110,861)</b>	<b>(44,390)</b>	<b>(106)</b>	<b>(44,496)</b>

1(d)(i) Statements of Changes in Equity (Cont'd)

	Share capital	Treasury shares	Other reserves (Note A)	Accumulated losses	Equity, total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>					
<b>At 1.1.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(55,183)</b>	<b>(80,631)</b>	<b>95,313</b>
Loss for the quarter	-	-	-	(114)	(114)
Foreign currency translation	-	-	(863)	-	(863)
Total comprehensive loss for the quarter	-	-	(863)	(114)	(977)
<b>At 31.3.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(56,046)</b>	<b>(80,745)</b>	<b>94,336</b>
<b>At 1.1.2022</b>	<b>231,676</b>	<b>(549)</b>	<b>(49,004)</b>	<b>(79,533)</b>	<b>102,590</b>
Profit for the quarter	-	-	-	12	12
Foreign currency translation	-	-	(485)	-	(485)
Total comprehensive (loss)/income for the quarter	-	-	(485)	12	(473)
<b>At 31.3.2022</b>	<b>231,676</b>	<b>(549)</b>	<b>(49,489)</b>	<b>(79,521)</b>	<b>102,117</b>

**Note A: Other reserves**

	Group		Company	
	3 months ended		3 months ended	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign currency translation reserve	(45,683)	(48,299)	(56,046)	(49,489)
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	9,959	9,959	-	-
Merger reserve	(123,753)	(123,753)	-	-
	<b>(162,040)</b>	<b>(164,656)</b>	<b>(56,046)</b>	<b>(49,489)</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

No. of shares	31.3.2023	31.3.2022
Issued share capital	677,300,000	677,300,000
Treasury shares held	3,500,000	3,500,000
Shares to be issued pursuant to the exercise of all the outstanding share options	-	-

**1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

	<b>31.3.2023</b>	<b>31.12.2022</b>
Total number of issued shares excluding treasury shares	673,800,000	673,800,000

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the current quarter.

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

The figures have not been audited nor reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation to the financial statements for the current financial period as in the most recent audited financial statements for the financial year ended 31 December 2022.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

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 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.



## 6. Profit/(Loss) per ordinary share

Profit/(Loss) per ordinary share attributable to owners of the Company:-

	Group	
	3 months ended	
	31.3.2023	31.3.2022
Basic and diluted (cent)		
- Continuing operations	1.36	0.63
- Discontinued operations	-	(0.03)
- Continuing and discontinued operations	1.36	0.60
Based on weighted average number of shares ('000)	673,800	673,800

There was no potential dilution effects on the ordinary shares of the Company. Accordingly, the basic and diluted profit/(loss) per ordinary share for the current period were the same.

## 7. Net (liabilities)/assets value per ordinary share

	Group		Company	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022
Net (liabilities)/assets value per ordinary share based on total number of issued shares excluding treasury shares (S\$)	(0.01)	(0.03)	0.14	0.14

## 8. Review of Group performance

### Group Store Count

As at 31 March 2023, the Group's department store network comprised 39 (31 March 2022 : 39) stores spanning approximately 447,000 sqm of Gross Floor Area; 38 (31 March 2022 : 38) in Malaysia (429,000 sqm) and 1 (31 March 2022 : 1) in Vietnam (18,000 sqm).

### **Continuing operations**

#### Operating Results

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

	<b>Group</b>		
	<b>3 months ended</b>		
	<b>31.3.2023</b>	<b>31.3.2022</b>	<b>+/(-)</b>
	S\$'000	S\$'000	%
<b>GSP</b>			
Sales of goods - direct sales	25,850	21,008	23.0
Sales of goods - concessionaire sales	124,835	114,220	9.3
Total merchandise sales	150,685	135,228	11.4
Consultancy / management service fees	119	94	26.6
Rental income	603	745	(19.1)
Food and beverage	510	417	22.3
GSP from continuing operations	151,917	136,484	11.3

The yoy increase in total merchandise sales by 11.4%, largely due to higher sales attained by the Malaysia operation as a result of the recovery from the COVID-19 pandemic. Merchandise sales mix remained largely concessionaire at 82.8% (2022: 84.5%) while contribution from direct sales was 17.2% (2022: 15.5%).

Consultancy and management service fees from managing a department store in Malaysia increased yoy by 26.6% due to higher sales attained by the department store. Rental income decreased yoy by 19.1% mainly due to poorer sales attained by tenants in Vietnam. Food and beverage operations registered a yoy increase in sales by 22.3%, mainly due to the recovery from the COVID-19 pandemic.

Merchandise gross profit margin stood at 27.5% (2022: 25.9%).

## Financial Results

### Revenue

The components of revenue are as follows:-

	<b>Group</b>		
	<b>3 months ended</b>		
	<b>31.3.2023</b>	<b>31.3.2022</b>	<b>+/(-) %</b>
<b>Revenue</b>	S\$'000	S\$'000	%
Sales of goods - direct sales	25,850	21,008	23.0
Commission from concessionaire sales	33,094	28,952	14.3
Consultancy / management service fees	119	94	26.6
Rental income	603	745	(19.1)
Food and beverage	510	417	22.3
Revenue from continuing operations	60,176	51,216	17.5

### Other items of Income

Finance income increased yoy by 29.1% mainly due to increase in interest income from fixed deposits.

### Expenses

Total expenses of the Group increased yoy by 7.7% and analysis of major expenses is as follows:-

#### *Changes in merchandise inventories and consumables*

Changes in merchandise inventories and consumables increased yoy by 18.6%, in line with higher revenue achieved.

#### *Employee related expense (staff costs)*

Staff costs increased yoy by 11.7% mainly due to the increase in headcount in line with the increase in revenue as a result of the recovery from COVID-19 pandemic as well as the increase in minimum wage in Malaysia.

#### *Depreciation and amortisation expense*

Depreciation and amortisation expense decreased yoy by 53.4% mainly due to some of the plant and equipment being fully depreciated and write-off in the previous year.

#### *Operating lease expenses*

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

#### *Other expenses*

Other expenses for the current period comprised mainly (a) selling and distribution expenses amounted to S\$1.7 million, (b) general and administrative expenses amounted to S\$1.8 million and (c) other operating expenses amounted to S\$2.2 million. The yoy decrease in other expenses was mainly due to the Group's efforts in containing costs.

### Profit before tax

The Group recorded profit before tax for the current period of S\$12.5 million compared with S\$6.7 million of the corresponding period, mainly due to the improved performance of the Malaysia operation.

### Tax expense

Tax expense increased yoy by 34.9%, in line with the increase in profit before tax achieved in the current period.

### Group Statement of Financial Position

The Group was in a net current liabilities ("NCL") position of S\$48.5 million as at 31 March 2023. NCL of the Group decreased by 18.2% from S\$59.3 million as at 31 December 2022 was mainly due to the improved performance attained by the Group. The negative equity of the Group decreased to S\$8.0 million as at 31 March 2023 from S\$17.0 million as at 31 December 2022 mainly due to profit attained by the Group.

Accordingly, the financial statements of the Group has 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\$19.1 million mainly due to depreciation.

Right-of-use assets declined to S\$141.5 million mainly due to depreciation.

Inventories increased to S\$22.8 million mainly in line with the increase in revenue.

Trade and other receivables (current) decreased to S\$10.4 million mainly due to repayment from receivables.

Cash and short-term deposits declined to S\$100.6 million mainly due to repayment to creditors, consistent with the decline in trade and other payables.

Trade and other payables (current) decreased to S\$124.3 million mainly due to repayment.

Other liabilities (current) decreased to S\$10.0 million mainly due to compensation paid to landlord for the settlement of dispute following the announcement on 21 February 2023.

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

Lease liabilities (non-current) decreased to S\$152.8 million mainly due to repayment.

Accumulated losses reduced to S\$76.9 million due to profit attained by the Group.

### Company Statement of Financial Position

Trade and other payables (current) increased to S\$20.8 million due to advances received from a subsidiary.

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

## Group Cash Flow

For the current period, the Group recorded net cash inflow from operating activities of S\$8.7 million, net cash used in investing activities of S\$0.1 million and net cash used in financing activities of S\$17.0 million, resulting in a net decrease in cash and cash equivalents of S\$8.3 million (2022 : S\$6.3 million). The net decrease in cash and cash equivalents was generally due to repayment to creditors and payment of lease liabilities.

### **9. 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 21 February 2023.

#### Parkson Corporation Sdn Bhd

##### *PKNS-Andaman Development Sdn Bhd*

Further to the previous quarterly announcement made on 21 February 2023, the Court of Appeal had, on 21 March 2023, allowed the Appeal and directed for the matter to proceed with trial at the High Court of Malaya. On 3 May 2023, the High Court fixed trial dates for the matter on 20 to 24 November 2023.

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

### **10. 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 10 in the preceding quarterly results announcement dated 21 February 2023 was generally in line with the operating environment encountered in the current quarter.

### **11. 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**

Among others, the inflationary pressure, higher cost of living (which in turn would affect consumers' sentiment), shift in consumer spending habits, COVID-19 and fear of a global recession will continue to remain a concern to the Group's operating environment and financial performance for the financial year ending 31 December 2023.

The Group will continue to focus its priorities on rationalising its operations, improving store productivity and operational efficiency, carrying out tactical promotional activities as well as managing costs to improve its financial performance.

**12. 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.

**13. 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 accumulated losses position.

## PART II - ADDITIONAL DISCLOSURE

### 14. Group Performance by Geographical Segment

Group	Continuing Operations								Discontinued Operations		Total	
	Retail Stores				Others		Total		Retail Stores			
	Malaysia		Vietnam *						Vietnam **			
	31.3.2023	31.3.2022	31.3.2023	31.3.2022	31.3.2023	31.3.2022	31.3.2023	31.3.2022	31.3.2023	31.3.2022	31.3.2023	31.3.2022
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>Gross Sales Proceeds</b>	149,508	134,076	1,899	1,981	510	427	151,917	136,484	-	-	151,917	136,484
<b>Revenue</b>	59,016	50,003	650	786	510	427	60,176	51,216	-	-	60,176	51,216
<b>Pre-tax Results</b>												
Department stores	12,925	8,230	(268)	(333)	-	-	12,657	7,897	(4)	(219)	12,653	7,678
Lifestyle retail stores	1,377	37	-	-	-	-	1,377	37	-	-	1,377	37
Other business:	14,302	8,267	(268)	(333)	-	-	14,034	7,934	(4)	(219)	14,030	7,715
- food and beverage	-	-	-	-	(204)	(270)	(204)	(270)	-	-	(204)	(270)
Corporate expenses	-	-	-	-	(1,349)	(986)	(1,349)	(986)	-	-	(1,349)	(986)
<b>Reported pre-tax results</b>	<b>14,302</b>	<b>8,267</b>	<b>(268)</b>	<b>(333)</b>	<b>(1,553)</b>	<b>(1,256)</b>	<b>12,481</b>	<b>6,678</b>	<b>(4)</b>	<b>(219)</b>	<b>12,477</b>	<b>6,459</b>

\* a subsidiary in Vietnam had on 28 April 2023, filed an application for the commencement of voluntary bankruptcy proceedings.

\*\* following the termination of the tenancy agreement, a subsidiary in Vietnam ceased to own its remaining store with effect from 1 January 2022.

## 15. Interested person transactions for the financial period ended 31 March 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 <sup>(1)</sup>	Associate of Tan Sri William Cheng Heng Jem, a director and controlling shareholder of the Company ("Tan Sri William Cheng")	-	1,250
Parkson Holdings Berhad Group <sup>(2)</sup>	Associate of Tan Sri William Cheng	43 <sup>(i)*</sup>	1,506 <sup>(ii)</sup>
Lion Posim Berhad <sup>(3)</sup>	Associate of Tan Sri William Cheng	-	80
Visionwell Sdn Bhd <sup>(4)</sup>	Associate of Tan Sri William Cheng	-	58

### Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totaling S\$1.196 million; and  
(b) Purchase of goods and security equipment, and procurement of security service totaling S\$0.054 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 totaling S\$0.029 million;  
(ii) (a) Rental income totaling S\$0.121 million;  
(b) Net purchase of merchandise and concessionaire sales totaling S\$1.385 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").

## 16. 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 first quarter ended 31 March 2023 to be false or misleading.

## 17. 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  
12 May 2023