



**PARKSON RETAIL ASIA LIMITED**

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

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**Unaudited Condensed Interim Financial Statements for the  
First Quarter and Three Months ended 31 March 2026**

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**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2026**

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

|   | Note | Group         |               |        |
|---|------|---------------|---------------|--------|
|   |      | Period ended  |               |        |
|   |      | 31.03.2026    | 31.03.2025    | +/( -) |
|   |      | S\$'000       | S\$'000       | %      |
| <b>Revenue</b>  | 4    | 69,522        | 67,160        | 3.5    |
| <b>Other items of income</b>                              |      |               |               |        |
| - Finance income  |      | 1,232         | 1,236         | (0.3)  |
| - Other income  |      | 821           | 944           | (13.0) |
| <b>Items of expense</b>                                   |      |               |               |        |
| - Changes in merchandise inventories and consumables      |      | (17,680)      | (18,143)      | (2.6)  |
| - Employee related expense                                |      | (11,356)      | (10,000)      | 13.6   |
| - Depreciation of right-of-use assets                     |      | (10,575)      | (9,611)       | 10.0   |
| - Depreciation of property, plant and equipment           |      | (1,423)       | (1,668)       | (14.7) |
| - Promotional and advertising expense                     |      | (567)         | (493)         | 15.0   |
| - Operating lease expenses                                |      | (1,910)       | (1,116)       | 71.1   |
| - Interest expense on lease liabilities                   |      | (2,568)       | (2,803)       | (8.4)  |
| - Finance costs   |      | (65)          | (76)          | (14.5) |
| - Other expenses  |      | (5,371)       | (5,504)       | (2.4)  |
| Total expenses  |      | (51,515)      | (49,414)      | 4.3    |
| <b>Profit before tax</b>                                  | 6    | 20,060        | 19,926        | 0.7    |
| Income tax expense  | 7    | (5,012)       | (5,241)       | (4.4)  |
| <b>Profit for the period, net of tax</b>                  |      | 15,048        | 14,685        | 2.5    |
| <b>Other comprehensive income</b>                         |      |               |               |        |
| - Foreign currency translation                            |      | (299)         | (756)         | (60.4) |
| <b>Total comprehensive income</b>                         |      | 14,749        | 13,929        | 5.9    |
| <b><i>Profit/(loss) attributable to:</i></b>              |      |               |               |        |
| Owners of the Company                                     |      | 15,048        | 14,686        | 2.5    |
| Non-controlling interests                                 |      | -             | (1)           | (100)  |
|   |      | <b>15,048</b> | <b>14,685</b> | 2.5    |
| <b><i>Total comprehensive income attributable to:</i></b> |      |               |               |        |
| Owners of the Company                                     |      | 14,749        | 13,928        | 5.9    |
| Non-controlling interests                                 |      | -             | 1             | (100)  |
|   |      | 14,749        | 13,929        | 5.9    |
| <b><u>Earnings per share for profit</u></b>               |      |               |               |        |
| <b><u>attributable to owners of the Company</u></b>       |      |               |               |        |
| Basic and diluted (cent)                                  |      | 2.23          | 2.18          | 2.3    |

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**B. Condensed Interim Statements of Financial Position**

|   | Note | Group          |                | Company         |                 |
|---|------|----------------|----------------|-----------------|-----------------|
|   |      | 31.03.2026     | 31.12.2025     | 31.03.2026      | 31.12.2025      |
|   |      | S\$'000        | S\$'000        | S\$'000         | S\$'000         |
| <b>Non-current assets</b>                           |      |                |                |                 |                 |
| Property, plant and equipment                       | 9    | 18,925         | 20,037         | -               | -               |
| Right-of-use assets                                 | 10   | 106,640        | 111,696        | -               | -               |
| Investment in subsidiaries                          |      | -              | -              | 122,916         | 122,182         |
| Deferred tax assets                                 |      | 8,318          | 8,268          | -               | -               |
| Other receivables                                   | 11   | 4,066          | 3,888          | -               | -               |
| Intangible assets                                   |      | 114            | 60             | -               | -               |
| Investment security                                 | 12   | 274            | 272            | -               | -               |
|   |      | <b>138,337</b> | <b>144,221</b> | <b>122,916</b>  | <b>122,182</b>  |
| <b>Current assets</b>                               |      |                |                |                 |                 |
| Inventories   |      | 24,140         | 26,895         | -               | -               |
| Trade and other receivables                         |      | 8,704          | 9,353          | 65              | -               |
| Prepayments   |      | 825            | 892            | 3               | -               |
| Tax recoverable                                     |      | 41             | 114            | -               | -               |
| Cash and short-term deposits                        | 13   | 169,131        | 120,118        | 628             | 778             |
|   |      | <b>202,841</b> | <b>157,372</b> | <b>696</b>      | <b>778</b>      |
| <b>Total assets</b>                                 |      | <b>341,178</b> | <b>301,593</b> | <b>123,612</b>  | <b>122,960</b>  |
| <b>Current liabilities</b>                          |      |                |                |                 |                 |
| Trade and other payables                            |      | 131,199        | 100,253        | 19,923          | 19,748          |
| Other liabilities                                   |      | 11,784         | 14,365         | 130             | 129             |
| Contract liabilities                                |      | 5,841          | 6,360          | -               | -               |
| Provisions  |      | 1,972          | 2,106          | -               | -               |
| Tax payables  |      | 5,389          | 2,037          | -               | -               |
| Loans and borrowings                                | 14   | 675            | 1,978          | -               | -               |
| Lease liabilities                                   |      | 32,161         | 34,394         | -               | -               |
|   |      | <b>189,021</b> | <b>161,493</b> | <b>20,053</b>   | <b>19,877</b>   |
| <b>Net current assets/(liabilities)</b>             |      | <b>13,820</b>  | <b>(4,121)</b> | <b>(19,357)</b> | <b>(19,099)</b> |
| <b>Non-current liabilities</b>                      |      |                |                |                 |                 |
| Other payables                                      |      | 179            | 305            | -               | -               |
| Provisions  |      | 5,454          | 5,243          | -               | -               |
| Lease liabilities                                   |      | 98,278         | 101,055        | -               | -               |
|   |      | <b>103,911</b> | <b>106,603</b> | <b>-</b>        | <b>-</b>        |
| <b>Total liabilities</b>                            |      | <b>292,932</b> | <b>268,096</b> | <b>20,053</b>   | <b>19,877</b>   |
| <b>Net assets</b>                                   |      | <b>48,246</b>  | <b>33,497</b>  | <b>103,559</b>  | <b>103,083</b>  |
| <b>Equity attributable to owners of the Company</b> |      |                |                |                 |                 |
| Share capital                                       | 15   | 231,676        | 231,676        | 231,676         | 231,676         |
| Treasury shares                                     | 15   | (549)          | (549)          | (549)           | (549)           |
| Other reserves                                      |      | (156,323)      | (156,024)      | (50,626)        | (51,247)        |
| Accumulated losses                                  |      | (26,699)       | (41,747)       | (76,942)        | (76,797)        |
|   |      | <b>48,105</b>  | <b>33,356</b>  | <b>103,559</b>  | <b>103,083</b>  |
| Non-controlling interests                           |      | 141            | 141            | -               | -               |
| <b>Total equity</b>                                 |      | <b>48,246</b>  | <b>33,497</b>  | <b>103,559</b>  | <b>103,083</b>  |

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**C. Condensed Interim Statements of Changes in Equity**

|  | Attributable to owners of the Company |                              |                            |                    |   | Non-controlling interests | Equity, total |
|--|---------------------------------------|------------------------------|----------------------------|--------------------|---|---------------------------|---------------|
|  | Share capital<br>(Note 15)            | Treasury shares<br>(Note 15) | Other reserves<br>(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       |
| <b>Group</b>                                     |                                       |                              |                            |                    |   |                           |               |
| <b>At 01.01.2026</b>                             | <b>231,676</b>                        | <b>(549)</b>                 | <b>(156,024)</b>           | <b>(41,747)</b>    | <b>33,356</b>                                       | <b>141</b>                | <b>33,497</b> |
| Profit for the period                            | -                                     | -                            | -                          | 15,048             | 15,048  | -                         | 15,048        |
| Foreign currency translation                     | -                                     | -                            | (299)                      | -                  | (299)   | -                         | (299)         |
| Total comprehensive (loss)/income for the period | -                                     | -                            | (299)                      | 15,048             | 14,749  | -                         | 14,749        |
| <b>At 31.03.2026</b>                             | <b>231,676</b>                        | <b>(549)</b>                 | <b>(156,323)</b>           | <b>(26,699)</b>    | <b>48,105</b>                                       | <b>141</b>                | <b>48,246</b> |
| <b>At 01.01.2025</b>                             | <b>231,676</b>                        | <b>(549)</b>                 | <b>(156,716)</b>           | <b>(35,673)</b>    | <b>38,738</b>                                       | <b>(101)</b>              | <b>38,637</b> |
| Profit/(loss) for the period                     | -                                     | -                            | -                          | 14,686             | 14,686  | (1)                       | 14,685        |
| Foreign currency translation                     | -                                     | -                            | (758)                      | -                  | (758)   | 2                         | (756)         |
| Total comprehensive (loss)/income for the period | -                                     | -                            | (758)                      | 14,686             | 13,928  | 1                         | 13,929        |
| <b>At 31.03.2025</b>                             | <b>231,676</b>                        | <b>(549)</b>                 | <b>(157,474)</b>           | <b>(20,987)</b>    | <b>52,666</b>                                       | <b>(100)</b>              | <b>52,566</b> |

|  | Share capital<br>(Note 15) | Treasury shares<br>(Note 15) | Other reserves<br>(Note A) | Accumulated losses | Equity, total  |
|--|----------------------------|------------------------------|----------------------------|--------------------|----------------|
|  | S\$'000                    | S\$'000                      | S\$'000                    | S\$'000            | S\$'000        |
| <b>Company</b>                                   |                            |                              |                            |                    |                |
| <b>At 01.01.2026</b>                             | <b>231,676</b>             | <b>(549)</b>                 | <b>(51,247)</b>            | <b>(76,797)</b>    | <b>103,083</b> |
| Loss for the period                              | -                          | -                            | -                          | (145)              | (145)          |
| Foreign currency translation                     | -                          | -                            | 621                        | -                  | 621            |
| Total comprehensive income/(loss) for the period | -                          | -                            | 621                        | (145)              | 476            |
| <b>At 31.03.2026</b>                             | <b>231,676</b>             | <b>(549)</b>                 | <b>(50,626)</b>            | <b>(76,942)</b>    | <b>103,559</b> |
| <b>At 01.01.2025</b>                             | <b>231,676</b>             | <b>(549)</b>                 | <b>(54,742)</b>            | <b>(77,384)</b>    | <b>99,001</b>  |
| Profit for the period                            | -                          | -                            | -                          | 28,458             | 28,458         |
| Foreign currency translation                     | -                          | -                            | (766)                      | -                  | (766)          |
| Total comprehensive (loss)/income for the period | -                          | -                            | (766)                      | 28,458             | 27,692         |
| <b>At 31.03.2025</b>                             | <b>231,676</b>             | <b>(549)</b>                 | <b>(55,508)</b>            | <b>(48,926)</b>    | <b>126,693</b> |

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

**Note A: Other reserves**

|  | <b>Group</b>      |                   | <b>Company</b>    |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>31.03.2026</b> | <b>31.03.2025</b> | <b>31.03.2026</b> | <b>31.03.2025</b> |
|  | S\$'000           | S\$'000           | S\$'000           | S\$'000           |
| Foreign currency translation reserve               | (38,839)          | (39,990)          | (50,626)          | (55,508)          |
| Capital contribution from ultimate holding company | 8,833             | 8,833             | -                 | -                 |
| Merger reserve                                     | (123,753)         | (123,753)         | -                 | -                 |
| Others   | (2,564)           | (2,564)           | -                 | -                 |
|  | <b>(156,323)</b>  | <b>(157,474)</b>  | <b>(50,626)</b>   | <b>(55,508)</b>   |
|  |                   |                   |                   |                   |

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**D. Condensed Interim Consolidated Statement of Cash Flows**

|   | <b>Group</b>        |                   |
|---|---------------------|-------------------|
|   | <b>Period ended</b> |                   |
|   | <b>31.03.2026</b>   | <b>31.03.2025</b> |
|   | S\$'000             | S\$'000           |
| <b><u>Operating activities</u></b>                                  |                     |                   |
| Profit before tax   | 20,060              | 19,926            |
| Adjustments for:  |                     |                   |
| - Depreciation of property, plant and equipment ("PPE")             | 1,423               | 1,668             |
| - PPE written off   | -                   | 1                 |
| - Gain on disposal of PPE   | (14)                | -                 |
| - Depreciation of right-of-use assets                               | 10,575              | 9,611             |
| - Write-back of expected credit loss on trade and other receivables | (1)                 | (1)               |
| - Allowance for inventory shrinkages                                | 538                 | 509               |
| - Income from rent concession on lease liabilities                  | (82)                | -                 |
| - Lease modification  | (27)                | -                 |
| - Interest expense on lease liabilities                             | 2,568               | 2,803             |
| - Finance costs   | 65                  | 76                |
| - Finance income  | (1,232)             | (1,236)           |
| <b>Operating cash flows before changes in working capital</b>       | <b>33,873</b>       | <b>33,357</b>     |
| Changes in working capital:   |                     |                   |
| - Inventories   | 2,407               | 1,482             |
| - Receivables and prepayments                                       | 480                 | (9,053)           |
| - Payables and other liabilities                                    | 26,634              | 17,717            |
| <b>Cash generated from operations</b>                               | <b>63,394</b>       | <b>43,503</b>     |
| Interest received   | 1,178               | 1,184             |
| Interest paid   | (2)                 | (8)               |
| Income tax paid   | (1,566)             | (2,364)           |
| <b>Net cash generated from operating activities</b>                 | <b>63,004</b>       | <b>42,315</b>     |
| <b><u>Investing activities</u></b>                                  |                     |                   |
| Proceeds from disposal of PPE                                       | 14                  | -                 |
| Purchase of PPE   | (230)               | (936)             |
| Additions to intangible assets                                      | (54)                | -                 |
| Proceeds from net investments in sublease                           | 94                  | 87                |
| <b>Net cash used in investing activities</b>                        | <b>(176)</b>        | <b>(849)</b>      |
| <b><u>Financing activities</u></b>                                  |                     |                   |
| Interest paid   | (2,567)             | (2,803)           |
| Proceeds from bank borrowings                                       | 725                 | 199               |
| Repayment of bank borrowings  | (1,711)             | (530)             |
| Payment of principal portion of lease liabilities                   | (10,582)            | (9,635)           |
| Decrease in bank overdraft  | -                   | (58)              |
| <b>Net cash used in financing activities</b>                        | <b>(14,135)</b>     | <b>(12,827)</b>   |
| <b>Net increase in cash and cash equivalents</b>                    | <b>48,693</b>       | <b>28,639</b>     |
| Cash and cash equivalents at beginning of the period                | 109,823             | 115,059           |
| Effects of currency translation on cash and cash equivalents        | 252                 | (963)             |
| <b>Cash and cash equivalents at end of the period (Note 13)</b>     | <b>158,768</b>      | <b>142,735</b>    |

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**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 Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

These condensed interim consolidated financial statements as at and for the three months ended 31 March 2026 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 retail stores (department stores, trading of apparels and consumer products); and
- b. Investment holding and others.

**2. Basis of preparation**

The condensed interim financial statements for the three months ended 31 March 2026 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 2025.

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 2.1.

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

**2.1. 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 2026, where applicable:

Amendments to SFRS(I):

SFRS(I) 9, SFRS(I) 7 *Amendments to the Classification and Measurement of Financial Instruments*

SFRS(I) 9, SFRS(I) 7 *Contracts Referencing Nature-dependent Electricity*

Various *Annual Improvements to SFRS(I)s – Volume 11*

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

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**2. Basis of preparation (cont'd)**

**2.2. 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 2025.

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.

**3. Seasonal operations**

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

**4. Segment and revenue information**

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

**4.1. Reportable segments**

| <b><u>Period ended 31 March 2026</u></b> | <b>Retail stores<br/>Malaysia<br/>S\$'000</b> | <b>Investment<br/>holding and<br/>others<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|--|---|--|--------------------------|
| <b>Revenue:</b>                          |   |  |                          |
| Sales to external customers              | 68,831  | 691  | 69,522                   |
| <b>Segment results:</b>                  |   |  |                          |
| Depreciation and amortisation expenses:  |   |  |                          |
| - Right-of-use assets                    | (10,507)                                      | (68)   | (10,575)                 |
| - Property, plant and equipment          | (1,421)                                       | (2)  | (1,423)                  |
| Operating lease expenses                 | (1,892)                                       | (18)   | (1,910)                  |
| Finance income                           | 1,228   | 4  | 1,232                    |
| Interest and finance costs               | (2,626)                                       | (7)  | (2,633)                  |
| Income tax expense                       | (5,012)                                       | -  | (5,012)                  |
| Segment profit/(loss)                    | 16,693  | (1,645)  | 15,048                   |
| <b>Other segment information:</b>        |   |  |                          |
| Additions to non-current assets          | 196   | 95   | 291                      |
| Segment assets                           | 328,221                                       | 3,566  | 331,787                  |
| Segment liabilities                      | 279,671                                       | 7,853  | 287,524                  |

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**4.1. Reportable segments (cont'd)**

| <b><u>Period ended 31 March 2025</u></b> | <b>Retail stores<br/>Malaysia<br/>S\$'000</b> | <b>Investment<br/>holding and<br/>others<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|--|---|--|--------------------------|
| <b>Revenue:</b>                          |   |  |                          |
| Sales to external customers              | 66,453  | 707  | 67,160                   |
| <b>Segment results:</b>                  |   |  |                          |
| Depreciation and amortisation expenses:  |   |  |                          |
| - Right-of-use assets                    | (9,551)                                       | (60)   | (9,611)                  |
| - Property, plant and equipment          | (1,666)                                       | (2)  | (1,668)                  |
| Operating lease expenses                 | (1,090)                                       | (26)   | (1,116)                  |
| Finance income                           | 1,236   | -  | 1,236                    |
| Interest and finance costs               | (2,868)                                       | (11)   | (2,879)                  |
| Income tax expense                       | (5,241)                                       | -  | (5,241)                  |
| Segment profit/(loss)                    | 16,182  | (1,497)  | 14,685                   |
| <b>Other segment information:</b>        |   |  |                          |
| Additions to non-current assets          | 950   | -  | 950                      |
| Segment assets                           | 336,328                                       | 3,292  | 339,620                  |
| Segment liabilities                      | 283,227                                       | 7,865  | 291,092                  |

**4.2. Disaggregation of revenue**

| <b><u>Period ended</u></b>  | <b>31.03.2026<br/>S\$'000</b> | <b>31.03.2025<br/>S\$'000</b> |
|---|-------------------------------|-------------------------------|
| Sale of goods - direct sales                                      | 24,422                        | 25,296                        |
| Commissions from concessionaire sales                             | 43,846                        | 40,657                        |
| Food and beverage   | 691                           | 707                           |
| Others  | 174                           | 154                           |
| Revenue from contracts with customers                             | 69,133                        | 66,814                        |
| Rental income   | 389                           | 346                           |
| Total revenue   | 69,522                        | 67,160                        |
| Timing of transfer of goods or services                           |                               |                               |
| Total revenue from contracts with customers<br>- at point in time | 69,133                        | 66,814                        |

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**5. 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 March 2026 and 31 December 2025:

|  | <b>Group</b>      |                   | <b>Company</b>    |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>31.03.2026</b> | <b>31.12.2025</b> | <b>31.03.2026</b> | <b>31.12.2025</b> |
|  | S\$'000           | S\$'000           | S\$'000           | S\$'000           |
| <b>Financial assets</b>                                      |                   |                   |                   |                   |
| Trade and other receivables                                  | 11,677            | 12,035            | 65                | -                 |
| Cash and short-term deposits                                 | 169,131           | 120,118           | 628               | 778               |
| <b>Total financial assets carried at amortised cost</b>      | <b>180,808</b>    | <b>132,153</b>    | <b>693</b>        | <b>778</b>        |
| <b>Financial liabilities</b>                                 |                   |                   |                   |                   |
| Trade and other payables                                     | 131,347           | 100,498           | 19,923            | 19,748            |
| Other liabilities  | 11,784            | 14,365            | 130               | 129               |
| Provisions   | 7,426             | 7,349             | -                 | -                 |
| Loans and borrowings   | 675               | 1,978             | -                 | -                 |
| Lease liabilities  | 130,439           | 135,449           | -                 | -                 |
| <b>Total financial liabilities carried at amortised cost</b> | <b>281,671</b>    | <b>259,639</b>    | <b>20,053</b>     | <b>19,877</b>     |

**6. Profit before tax**

**6.1. Significant items**

|   | <b>Group</b>        |                   |
|---|---------------------|-------------------|
|   | <b>Period ended</b> |                   |
|   | <b>31.03.2026</b>   | <b>31.03.2025</b> |
|   | S\$'000             | S\$'000           |
| <b>Income</b>   |                     |                   |
| Finance income  | 1,232               | 1,236             |
| <b>Expenses</b>   |                     |                   |
| Depreciation and amortisation expenses:                         |                     |                   |
| - right-of-use assets   | 10,575              | 9,611             |
| - property, plant and equipment                                 | 1,423               | 1,668             |
| Operating lease expenses  | 1,910               | 1,116             |
| Finance costs (including interest expense on lease liabilities) | 2,633               | 2,879             |
| Allowance for inventory shrinkages                              | 538                 | 509               |

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**6. Profit before tax (cont'd)**

**6.2. 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:

|  | <b>Group</b>        |                   |
|--|---------------------|-------------------|
|  | <b>Period ended</b> |                   |
|  | <b>31.03.2026</b>   | <b>31.03.2025</b> |
|  | S\$'000             | S\$'000           |
| Sale of vouchers                                   | 36                  | 36                |
| Sale of goods and services                         | 368                 | 42                |
| Purchase of goods and services                     | 1,153               | 1,137             |
| Income from bonus points redemption by cardholders | 718                 | 817               |
| Marketing fee expense for bonus points issued      | 498                 | 497               |
| Rental of office and commercial space              | 70                  | 52                |
| Royalty expense                                    | 40                  | 27                |
| Management fee and other income                    | 185                 | 154               |

**7. 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:

|                                 | <b>Group</b>        |                   |
|---------------------------------|---------------------|-------------------|
|                                 | <b>Period ended</b> |                   |
|                                 | <b>31.03.2026</b>   | <b>31.03.2025</b> |
|                                 | S\$'000             | S\$'000           |
| Current and deferred income tax | 5,012               | 5,241             |

**8. Net assets value**

|   | <b>Group</b>      |                   | <b>Company</b>    |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | <b>31.03.2026</b> | <b>31.12.2025</b> | <b>31.03.2026</b> | <b>31.12.2025</b> |
| Net assets value per ordinary share (S\$) | 0.072             | 0.050             | 0.154             | 0.153             |

**9. Property, plant and equipment**

During the three months ended 31 March 2026, the Group acquired assets amounting to S\$203,000 (31 March 2025: S\$936,000).

**10. Right-of-use assets**

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

During the three months ended 31 March 2026, the Group recognised addition of right-of-use assets amounting to S\$34,000 (31 March 2025: S\$14,000).

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**11. Other receivables (non-current)**

|  | <b>Group</b>      |                   |
|--|-------------------|-------------------|
|  | <b>31.03.2026</b> | <b>31.12.2025</b> |
|  | S\$'000           | S\$'000           |
| Rental deposits                              | 3,700             | 3,560             |
| Other deposits                               | 146               | 99                |
| Deferred lease expenses                      | 48                | 48                |
| Net investments in sublease                  | 172               | 181               |
| <b>Total other receivables (non-current)</b> | <b>4,066</b>      | <b>3,888</b>      |

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.

**12. Investment security**

|  | <b>Group</b>      |                   |
|--|-------------------|-------------------|
|  | <b>31.03.2026</b> | <b>31.12.2025</b> |
|  | S\$'000           | S\$'000           |
| Financial asset at fair value through other comprehensive income ("FVOCI") |                   |                   |
| Equity security (unquoted)   |                   |                   |
| - Lion Insurance Company Limited   | 274               | 272               |

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.

**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:

|                            | <b>Group</b>   |                |                |              |
|----------------------------|----------------|----------------|----------------|--------------|
|                            | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|                            | S\$'000        | S\$'000        | S\$'000        | S\$'000      |
| <b>At 31 March 2026</b>    |                |                |                |              |
| Financial asset - FVOCI    | -              | -              | 274            | 274          |
| <b>At 31 December 2025</b> |                |                |                |              |
| Financial asset - FVOCI    | -              | -              | 272            | 272          |

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**13. Cash and short-term deposits**

|   | <b>Group</b>      |                   | <b>Company</b>    |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | <b>31.03.2026</b> | <b>31.12.2025</b> | <b>31.03.2026</b> | <b>31.12.2025</b> |
|   | S\$'000           | S\$'000           | S\$'000           | S\$'000           |
| Cash at banks                             | 18,853            | 5,276             | 628               | 778               |
| Short-term bank deposits                  | 150,278           | 114,842           | -                 | -                 |
| <b>Total cash and short-term deposits</b> | <b>169,131</b>    | <b>120,118</b>    | <b>628</b>        | <b>778</b>        |

|                                       | <b>Group</b>      |                   |
|---------------------------------------|-------------------|-------------------|
|                                       | <b>31.03.2026</b> | <b>31.12.2025</b> |
|                                       | S\$'000           | S\$'000           |
| Cash and short-term deposits as above | 169,131           | 120,118           |
| Less:                                 |                   |                   |
| - pledged deposits                    | (10,363)          | (10,295)          |
| <b>Cash and cash equivalents</b>      | <b>158,768</b>    | <b>109,823</b>    |

**14. Loans and borrowings**

|  | <b>Group</b>      |                   |
|--|-------------------|-------------------|
|  | <b>31.03.2026</b> | <b>31.12.2025</b> |
|  | S\$'000           | S\$'000           |
| <u>Amount repayable within one year or on demand</u> |                   |                   |
| Secured:   |                   |                   |
| - Banker's acceptance                                | 675               | 1,978             |

Banking facilities (including bank guarantee) are secured by short-term deposit of S\$10.4 million (31 December 2025: S\$10.3 million) and a corporate guarantee from a subsidiary.

**15. Share capital and treasury shares**

|   | <b>Group and Company</b> |                |
|---|--------------------------|----------------|
|   | <b>No. of shares</b>     | <b>S\$'000</b> |
|   | '000                     | S\$'000        |
| <b>Balances as at 31.03.2025, 31.12.2025 and 31.03.2026</b> |                          |                |
| Issued and fully paid with no par value                     | 677,300                  | 231,676        |
| Treasury shares   | (3,500)                  | (549)          |
| <b>Total excluding treasury shares</b>                      | <b>673,800</b>           | <b>231,127</b> |

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.

**16. Subsequent events**

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

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**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 March 2026 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 period 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 March 2026, the Group's department store network comprised 39 (31 March 2025 : 37) stores spanning approximately 417,000 sqm of Gross Floor Area.

Operating Results

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

|                                      | <b>Group</b>        |                   |              |
|--------------------------------------|---------------------|-------------------|--------------|
|                                      | <b>Period ended</b> |                   |              |
|                                      | <b>31.03.2026</b>   | <b>31.03.2025</b> | <b>+/(-)</b> |
|                                      | S\$'000             | S\$'000           | %            |
| <b>GSP</b>                           |                     |                   |              |
| Sale of goods - direct sales         | 24,422              | 25,296            | (3.5)        |
| Sale of goods - concessionaire sales | 159,563             | 149,112           | 7.0          |
| Total merchandise sales              | 183,985             | 174,408           | 5.5          |
| Consultancy/management service fees  | 174                 | 154               | 13.0         |
| Rental income                        | 389                 | 346               | 12.4         |
| Food and beverage                    | 691                 | 707               | (2.3)        |
|                                      | <b>185,239</b>      | <b>175,615</b>    | <b>5.5</b>   |

The y-o-y total merchandise sales remains relatively consistent with the previous year, with the improvement mainly attributable to the favourable exchange rate. Merchandise sales mix remained largely concessionaire at 86.7% (2025: 85.5%) while contribution from direct sales was 13.3% (2025: 14.5%).

Consultancy/management service fees from managing a department store in Malaysia increased y-o-y by 13.0% due to higher sales attained by the department store. Rental income increased y-o-y by 12.4% mainly due to the recognition of lease receivables.

Merchandise gross profit margin stood at 27.8% (2025: 27.7%).

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

Financial Results

Revenue

The components of revenue are as follows:

|                                       | <b>Group</b>        |                   |                |
|---------------------------------------|---------------------|-------------------|----------------|
|                                       | <b>Period ended</b> |                   |                |
|                                       | <b>31.03.2026</b>   | <b>31.03.2025</b> | <b>+ / (-)</b> |
|                                       | S\$'000             | S\$'000           | %              |
| <b>Revenue</b>                        |                     |                   |                |
| Sale of goods - direct sales          | 24,422              | 25,296            | (3.5)          |
| Commissions from concessionaire sales | 43,846              | 40,657            | 7.8            |
| Consultancy/management service fees   | 174                 | 154               | 13.0           |
| Rental income                         | 389                 | 346               | 12.4           |
| Food and beverage                     | 691                 | 707               | (2.3)          |
|                                       | <b>69,522</b>       | <b>67,160</b>     | <b>3.5</b>     |

Other Items of Income

Other income decreased y-o-y by 13.0% mainly due to an insurance compensation included in the previous year.

Expenses

Total expenses of the Group increased y-o-y by 4.3% and analysis of major expenses are as follows:

*Employee related expense*

Employee related expense increased y-o-y by 13.6% mainly due to the increase of minimum wage and opening of new stores in November and December of the previous year.

*Depreciation of right-of-use assets*

Depreciation of right-of-use assets increased y-o-y by 10.0% mainly due to the opening of new stores in November and December of the previous year.

*Depreciation of property, plant and equipment*

Depreciation of property, plant and equipment decreased y-o-y by 14.7% mainly due to some of the plant and equipment being fully depreciated during the period.

*Operating lease expenses*

Operating lease expenses increased y-o-y by 71.1% mainly due to the recognition of short-term leases and the expanded scope of sales and service tax ("SST") in Malaysia.

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

*Other expenses*

Other expenses for the current period comprised mainly (a) selling and distribution expenses amounting to S\$1.6 million; (b) general and administrative expenses amounting to S\$1.6 million; and (c) other operating expenses amounting to S\$2.2 million. The decrease in other expenses was mainly due to cost management.

Profit before tax

The Group recorded a higher profit before tax for the current period of S\$20.1 million compared with S\$19.9 million of the corresponding period, primarily due to the favourable exchange rate.

Group Statement of Financial Position

Property, plant and equipment decreased to S\$18.9 million due to depreciation during the period.

Right-of-use assets decreased to S\$106.6 million due to amortisation.

Inventories decreased to S\$24.1 million due to inventory management.

Cash and short-term deposits increased to S\$169.1 million mainly due to higher cash collections in line with the festive seasons during the period.

Trade and other payables increased to S\$131.2 million mainly in line with the festive seasons during the period.

Other liabilities decreased to S\$11.8 million due to repayment.

Lease liabilities (current and non-current) decreased to S\$32.2 million and S\$98.3 million respectively due to repayment.

Tax payable increased to S\$5.4 million due to the profit attained by the Group during the period.

Accumulated losses decreased to S\$26.7 million due to profit attained by the Group.

Group Cash Flows

For the current period, the Group recorded net cash inflow from operating activities of S\$63.0 million, net cash used in investing activities of S\$0.2 million and net cash used in financing activities of S\$14.1 million, resulting in a net increase in cash and cash equivalents of S\$48.7 million (2025 : S\$28.6 million). The net increase in cash and cash equivalents was in line with the cash collections during the festive seasons during the period.

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**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 23 February 2026.

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

**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 23 February 2026 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**

Ongoing trade tensions together with persistent inflationary pressures, rising living costs, and shift in consumer spending patterns, continue to weigh on the Group's operations and financial performance.

The Group remains committed to navigating these challenges, maintaining focus on operational excellence and sustainable performance in this dynamic environment, while actively pursuing opportunities to grow and expand its store network.

**6. Dividend**

**(a) Current Financial Period Reported On**

|                  |                            |
|------------------|----------------------------|
| Name of dividend | Special Interim            |
| Dividend type    | Cash                       |
| Dividend rate    | SGD0.02 per ordinary share |
| Tax rate         | One-tier tax exempt        |

**(b) Corresponding Period of the Immediately Preceding Financial Year**

|                  |                            |
|------------------|----------------------------|
| Name of dividend | Special Interim            |
| Dividend type    | Cash                       |
| Dividend rate    | SGD0.04 per ordinary share |
| Tax rate         | One-tier tax exempt        |

**(c) Date payable**

The Special Interim Dividend ("Dividend") will be paid on 12 June 2026.

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**6. Dividend (cont'd)**

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 5 June 2026 for the purpose of determining shareholders' entitlement to the Dividend of SGD0.02 per ordinary share.

Duly completed registrable transfer received by the Company's Share Registrar, B.A.C.S. Private Limited of 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00pm on 5 June 2026 will be registered to determine shareholders' entitlement to the Dividend. In respect of shares in the securities accounts with The Central Depository (Pte) Limited ("CDP"), the Dividend will be paid by the Company to CDP which will distribute the Dividend to the holders of the securities accounts.

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

Not applicable.

**8. Interested person transactions for the financial period ended 31 March 2026**

| 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)<br>S\$'000 | Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920<br>S\$'000 |
|--|--|---|---|
| Lion Corporation Berhad <sup>(1)</sup>       | Associate of Tan Sri Cheng Heng Jem, a director and controlling shareholder of the Company ("Tan Sri Cheng") | -   | 1,269   |
| Parkson Holdings Berhad Group <sup>(2)</sup> | Associate of Tan Sri Cheng   | 40 <sup>(i)*</sup>  | 1,612 <sup>(ii)</sup>   |
| Lion Posim Berhad <sup>(3)</sup>             | Associate of Tan Sri Cheng   | -   | 77  |
| Visionwell Sdn Bhd <sup>(4)</sup>            | Associate of Tan Sri Cheng   | -   | 70  |

Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totalling S\$1.216 million; and  
(b) Purchase of goods and security equipment, and procurement of security service totalling S\$0.053 million.
- (2) (i) Royalty expense totalling S\$0.040 million.  
(ii) (a) Management fee income totalling S\$0.185 million; and  
(b) Net purchase of merchandise, concessionaire sales and sale of gift vouchers totalling S\$1.427 million.
- (3) Purchase of building materials and merchandise and sale of gift vouchers.
- (4) Rental of office space.

\* Royalty 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").

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**9. 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 and three months ended 31 March 2026 to be false or misleading in any material aspects.

**10. 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 Cheng Heng Jem  
Executive Chairman

Singapore  
14 May 2026