

PARKSON HOLDINGS BERHAD
Registration No. 198201009470 (89194-P)
(Incorporated in Malaysia)

Minutes of the 39th Annual General Meeting of the Company (“39th AGM”) held virtually through Securities Services e-Portal at <https://sshsb.net.my/> from the Broadcast Venue, Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on 24 May 2023 at 10.30 am.

PRESENT

- BOARD OF DIRECTORS** : Y. Bhg. Tan Sri Cheng Heng Jem (Chairman/Managing Director)
Ms Cheng Hui Yen, Natalie (Executive Director)
Y. Bhg. Tan Sri Dato’ Seri Dr Aseh bin Haji Che Mat
Cik Zainab binti Dato’ Hj. Mohamed
Mr Liew Jee Min @ Chong Jee Min
Mr Ooi Kim Lai
- MEMBERS, CORPORATE REPRESENTATIVES AND PROXIES** : As per Attendees Record
(collectively, the “Shareholders”)
- INVITEES** : Representatives of Messrs Grant Thornton Malaysia PLT, the External Auditors
- Mr Lian Tian Kwee
- Ms Chan Loo Pei
- Ms Ang Jia Ping
- IN ATTENDANCE** : Ms Lim Kwee Peng (Secretary)

1. OPENING

At the outset, the Chairman welcomed all to the Meeting and proceeded to introduce the Board members, the Secretary and the External Auditors as well as the essential management team who were present at the Broadcast Venue.

The Chairman then informed that no photography, screenshot, or any form of audio or video recording was allowed of the Meeting.

2. QUORUM

The Chairman had been advised that there was a requisite quorum present and accordingly, called the Meeting to order.

3. NOTICE OF MEETING

The Chairman explained that the Notice convening the Meeting together with the Circular to Shareholders had been made available for download from the website of the Company since 25 April 2023 and as such, the Notice was taken as read.

4. PROCEEDINGS OF MEETING

Before proceeding with the items on the Agenda, the Chairman informed that in accordance with the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements and the Constitution of the Company, all 9 ordinary resolutions tabled at the Meeting would be voted upon by way of a poll.

The Chairman further informed that the Company had appointed SS E Solutions Sdn Bhd as the Poll Administrator to conduct the remote voting and polling process of the Meeting while Commercial Quest Sdn Bhd had been appointed the Independent Scrutineer to verify the results of the poll.

The Chairman explained that the Question and Answer session (“Q&A Session”) to address questions submitted by Shareholders, would be conducted after going through all the Agenda items, and where there were areas of overlap in the scope of questions, those questions would be grouped and a response would be provided.

The step-by-step guide on the online voting within the e-Portal (“Online Voting Guide”) was presented to guide Shareholders on the online voting facility which had been accessible since the start of the Meeting.

5. AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman proceeded with the first item on the Agenda which was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2022 (“FYE 2022”) and the Reports of the Directors and Auditors thereon (“2022 AFS”).

The Chairman informed that the 2022 AFS had been uploaded to the website of the Company on 25 April 2023. He further explained that in accordance with the provisions of the Companies Act 2016, the 2022 AFS did not require Shareholders’ approval and therefore, would not be put to vote.

The Chairman then invited the Group Accountant to share information on the businesses of the Group, observations from the Minority Shareholders Watch Group on the Annual Report and the questions received in advance from a Shareholder together with the Management’s response thereto set out herein as Annexure I (“Response”).

After the presentation of the businesses of the Group and the Response, the Chairman declared the 2022 AFS duly received.

The Chairman then proceeded to go through the remaining Agenda items.

6. DIRECTORS’ FEES

The second item on the Agenda was to approve the payment of Directors’ fees amounting to RM219,700 for the FYE 2022.

7. DIRECTORS’ BENEFITS

The third item on the Agenda was to approve the payment of Directors’ benefits of up to RM98,000 which comprised Directors’ meeting allowances, for the period commencing after the 39th AGM until the next annual general meeting of the Company.

8. RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY

The fourth item on the Agenda was to re-elect the following Directors who retired by rotation in accordance with Clause 110 of the Constitution of the Company and who being eligible, had offered themselves for re-election:

- (i) Y. Bhg. Tan Sri Cheng Heng Jem; and
- (ii) Ms Cheng Hui Yen, Natalie.

9. RE-ELECTION OF DIRECTOR RETIRING IN ACCORDANCE WITH CLAUSE 111 OF THE CONSTITUTION OF THE COMPANY

The fifth item on the Agenda was to re-elect Y. Bhg. Tan Sri Dato' Seri Dr Aseh bin Haji Che Mat who was appointed during the financial year and retired in accordance with Clause 111 of the Constitution of the Company and who being eligible, had offered himself for re-election.

10. RE-APPOINTMENT OF AUDITORS

The sixth item on the Agenda was to re-appoint the retiring Auditors, Messrs Grant Thornton Malaysia PLT, as Auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.

The Chairman informed that Messrs Grant Thornton Malaysia PLT had expressed their willingness to be re-appointed Auditors of the Company.

11. SPECIAL BUSINESS

The Chairman informed that there were 3 Ordinary Resolutions tabled as Special Business.

11.1 Retention of Independent Non-Executive Director

The first Ordinary Resolution was to consider the retention of Cik Zainab binti Dato' Hj. Mohamed who had served as an independent non-executive Director of the Company for a cumulative period of more than 9 years, as an independent non-executive Director of the Company.

11.2 Authority to Directors to Issue and Allot Shares

The second Ordinary Resolution was to authorise the Directors to issue and allot up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("Act"), and pursuant to Section 85 of the Act read together with Clause 12 of the Constitution of the Company, to approve the waiver of the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares in the Company ranking *pari passu* in all respects with the existing issued shares of the Company, arising from the issuance of new shares.

11.3 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions

The third Ordinary Resolution was to consider the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

12. OTHER BUSINESS

The Chairman informed that he was advised that the Company had not received any notice of other business to be transacted at the Meeting.

13. QUESTION AND ANSWER SESSION

The Chairman handed over the Chair to Ms Cheng Hui Yen, Natalie, the Executive Director, to address questions posted at the Meeting via real time submission.

Ms Natalie Cheng took the Chair for the proceedings of the Q&A Session to address questions received from Shareholders in relation to the following areas of observation:

- (i) rationale, expected gain or loss, and intended utilisation of the proceeds arising from the proposed disposals by the Group of the properties in Qingdao City, China and the leasehold land in Melaka, Malaysia;
- (ii) the Group's operations including the stores' opening or closure; financial performance of the Parkson stores, Parkson China and the Group's bakery operations under "Hogan", the Group's borrowings and segment loss recorded by the "Others" division of the Group during the FYE 2022;
- (iii) the overall market prospects;
- (iv) status of ongoing litigations involving, amongst others, Parkson Corporation Sdn Bhd ("PCSB") and Parkson Vietnam Co., Ltd. ("Parkson Vietnam"), both wholly-owned subsidiaries of Parkson Retail Asia Limited which was in turn a 67.96% subsidiary of the Company; and
- (v) any plan to carry out a rights issue exercise.

The aforementioned areas of observation were addressed by Ms Natalie Cheng as follows:

- (i) The disposals of the properties in Qingdao City and the leasehold land in Melaka were aimed to unlock the value of both the properties and the land.

It was explained that the properties in Qingdao City were used for, among others, the operation of a department store which was suffering losses and with the disposal, the Group expected a gain of approximately RM23 million, and the proceeds from disposal would be utilised for the working capital of the Group.

- (ii) In the first quarter of 2023, the Group had launched a store in China and for the FYE 2022, while only about 40% of the stores in China were profitable due to the COVID-19 pandemic, the only supermarket in Laos was profitable. Management was closely monitoring the viability of the remaining stores. Nevertheless, the Group believed that the lifting of COVID-19 related prevention and control measures in China coupled with the Group's effective business strategies and extensive experience in the retail market would enable Parkson China in achieving stable results and contributing positively to the Group. Shareholders were then advised to refer to the Interim Financial Report of the Company for the first financial quarter ended 31 March 2023 to be released soon to Bursa Securities for further details of the financial performance of Parkson China for the first quarter of 2023.

On Parkson Malaysia, all stores except for one, were profitable in the FYE 2022 whilst the performance of the Group's bakery operations under "*Hogan*" was improving and Management was closely monitoring the performance of all outlets.

The Group's borrowings increased substantially due to the drawdown of a new loan during the FYE 2022 to repay the existing loans and for working capital purposes.

The segment loss of RM11.429 million recorded by the "Others" division of the Group during the FYE 2022 was mainly attributable to the foreign exchange losses arising from the Group's borrowings denominated in the United States Dollar.

- (iii) On the prospects, Management had confidence in both the China and Malaysian markets, and the Group remained optimistic about the overall market prospects in China, with the increasing urbanisation rate and improvement in the living standards.
- (iv) The trial for the suit initiated in December 2019 by PKNS-Andaman Development Sdn Bhd against PCSB in relation to premises let to PCSB within a mall known as "EVO Shopping Mall" was fixed for 20 to 24 November 2023, the claim for which the Management believed that PCSB had a strong defence.

Parkson Vietnam had assessed and determined that it was not commercially feasible for it to continue its operations and had on 28 April 2023, filed to the People's Court of Ho Chi Minh City, Vietnam for voluntary bankruptcy proceedings. It was explained that the Group's maximum potential exposure resulting from the voluntary bankruptcy proceedings of Parkson Vietnam was limited to its capital contribution in Parkson Vietnam which had been fully provided for.

All updates on the ongoing material litigations had been disclosed in the 2022 Annual Report of the Company.

- (v) The Company did not have any plan for a rights issue exercise.

After having addressed all relevant questions, Ms Natalie Cheng passed the Chair back to the Chairman.

14. POLLING PROCESS

The Chairman reminded Shareholders who had not voted to cast their votes in respect of all the 9 ordinary resolutions tabled at the Meeting and proceeded to share again the Online Voting Guide.

For proper and orderly conduct of the poll, the Chairman allocated another 10 minutes for Shareholders to cast their votes after which, voting was closed for the Independent Scrutineer to verify the poll results.

15. DECLARATION OF POLL RESULTS

- 15.1** At 11.22 am, the Chairman welcomed all back to the Meeting and called the Meeting to order for the announcement of the poll results.

At this juncture, the Chairman addressed the last question posted via real time submission on the number of supermarkets which the Group had in China, to which the Chairman informed that the Group had 13 supermarkets in China at present, most of which were profitable.

The Chairman then informed that he had received the poll results for all the 9 Ordinary Resolutions as follows which had been confirmed and verified by the Independent Scrutineer, and displayed on the screen for information of the Shareholders:

Resolutions	Vote in favour		Vote Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 To approve Directors' fees	672,637,135	99.8300	1,145,756	0.1700
Resolution 2 To approve Directors' benefits	672,878,018	99.8302	1,144,809	0.1698
Resolution 3 To re-elect Y. Bhg. Tan Sri Cheng Heng Jem as Director	672,650,912	99.8413	1,069,509	0.1587
Resolution 4 To re-elect Ms Cheng Hui Yen, Natalie as Director	673,012,628	99.8501	1,010,528	0.1499
Resolution 5 To re-elect Y. Bhg. Tan Sri Dato' Seri Dr Aseh bin Haji Che Mat as Director	672,715,212	99.8508	1,005,210	0.1492
Resolution 6 To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors	673,065,195	99.8576	959,704	0.1424
Resolution 7 To retain Cik Zainab binti Dato' Hj. Mohamed as an independent non-executive Director	672,953,628	99.8395	1,081,772	0.1605
Resolution 8 Authority to Directors to Issue and Allot Shares	673,169,149	99.8715	866,151	0.1285
Resolution 9 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	40,151,086	99.1363	349,799	0.8637

15.2 Based on the results of the poll, the Chairman declared the following 9 Ordinary Resolutions duly carried:

- (a) Resolution 1 - THAT the Directors' fees amounting to RM219,700 for the financial year ended 31 December 2022 be approved for payment to the Directors.
- (b) Resolution 2 - THAT the Directors' benefits of up to RM98,000 for the period commencing after the 39th AGM until the next annual general meeting of the Company be approved for payment to the Directors.

- (c) Resolution 3 - THAT Y. Bhg. Tan Sri Cheng Heng Jem who retired by rotation in accordance with Clause 110 of the Constitution of the Company, be re-elected to the Board.
- (d) Resolution 4 - THAT Ms Cheng Hui Yen, Natalie who retired by rotation in accordance with Clause 110 of the Constitution of the Company, be re-elected to the Board.
- (e) Resolution 5 - THAT Y. Bhg. Tan Sri Dato' Seri Dr Aseh bin Haji Che Mat who was appointed during the financial year and retired in accordance with Clause 111 of the Constitution of the Company, be re-elected to the Board.
- (f) Resolution 6 - THAT the retiring Auditors, Messrs Grant Thornton Malaysia PLT, be re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.
- (g) Resolution 7 - Retention of Independent Non-Executive Director

THAT Cik Zainab binti Dato' Hj. Mohamed who has served as an independent non-executive Director of the Company for a cumulative period of more than 9 years, be and is hereby retained as an independent non-executive Director of the Company.

- (h) Resolution 8 - Authority to Directors to Issue and Allot Shares

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being ("Mandate") and that such Mandate shall continue to be in force until the conclusion of the next annual general meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 12 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares in the Company ranking *pari passu* in all respects with the existing issued shares of the Company arising from the issuance of new shares pursuant to the Mandate.

- (i) Resolution 9 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions

THAT approval be and is hereby given for the renewal of the mandate, for the Company and its subsidiaries (collectively, the "Group") to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations as detailed in paragraph 3.3 and with those related parties as set out in paragraph 3.2 of the Circular to Shareholders of the Company dated 25 April 2023 ("Related Parties"), provided that such transactions are undertaken in the ordinary course of business and are on normal commercial terms which are consistent with the Group's usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and

THAT authority conferred by this ordinary resolution will only continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the Shareholders of the Company in general meeting,

whichever is the earlier; and

THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this ordinary resolution.

16. TERMINATION

There being no other business, the Meeting ended at 11.25 am.

SIGNED AS A CORRECT RECORD

SIGNED

.....
CHAIRMAN

PARKSON HOLDINGS BERHAD
Registration No. 198201009470 (89194-P)
(Incorporated in Malaysia)

39th Annual General Meeting held on 24 May 2023

- Management's response to Minority Shareholders Watch Group's letter dated 8 May 2023 and Questions Received in Advance from a Shareholder

No. Questions	Parkson's Reply
<p>1. Driven by an increase in store footfall and improving consumer spending, Malaysia's retailing operations experienced a substantial rise in operating profit from RM65 million in FY2021 (18 months) to RM209 million in FY2022 (12 months) as revenue improved from RM720 million in FY2021 to RM755 million in FY2022. As a result, the operating margin surged from 9.1% in 2021 to 27.7% in 2022.</p> <p>a) One of the factors that contributed to the margin improvement was the group's continuous efforts in optimising operational efficiencies and productivity. What were some of the key measures taken by group that have successfully optimised operational efficiencies and productivity?</p> <p>b) Was there any major exceptional item in FY2021 or FY2022 that contributed to the significant margin improvement?</p>	<p>a) The retail market in Malaysia had been intensely overcrowded with newer malls and retail formats surfacing since 2018. The Group recognised the challenges and had over the years, taken several pre-emptive and drastic measures to rationalise our operations. The measures taken, among others, are:</p> <ul style="list-style-type: none"> - review of merchandising and margin mix to build up overall margins; - rationalisation of operating and marketing costs; and - closure of loss-making stores and ceasing the operations of under-performing branding lines. <p>b) There were no exceptional items for the FY2021 and the FY2022 that had materially contributed to the significant margin improvement.</p>
<p>2. What strategies has the group implemented to alleviate the challenges posed by high inflationary pressure and an elevated interest rate environment experienced by consumers?</p>	<p>The Group acknowledges that the inflationary pressures and the higher cost of living in Malaysia will affect consumer sentiments. Nevertheless, the Group believes that it is able to alleviate such challenges with improvement on gross margins and sales productivity built up over the years.</p> <p>The Group will continue to stay focused on increasing stores' productivity and carrying out tactical promotional activities to stimulate consumer spending besides further implementing cost control measures.</p>

No. Questions	Parkson's Reply
<p>3. The Group's financial services business, under Parkson Credit, provides hire-purchase and credit sale financing to customers for the purchase of motorcycles and household appliances, as well as offering money lending services. Its loan receivables from the credit services segment grew from RM188.2 million as at the end-FY2021 to RM256.3 million as at the end-FY2022.</p> <p>a) What were the gross impaired loans ratio, net impaired loans ratio and loan loss coverage for FY2021 and FY2022?</p> <p>b) What was the net profit achieved by Parkson Credit for FY2021 and FY2022?</p> <p>c) Is Parkson Credit expanding into used car financing? If not, please explain why.</p> <p>d) Why is Parkson Credit Sdn Bhd, a company incorporated in Malaysia or having its principal place of business in Malaysia, indirectly placed under Parkson Retail Group Limited, which is listed on Hong Kong Stock Exchange and is principally engaged in the operation and management of a network of department stores in the People's Republic of China?</p>	<p>a) Parkson Credit Sdn Bhd ("Parkson Credit") monitors its loan receivables using non-performing loans (NPLs) ratio, which is consistent with industry norm. The company reported NPL ratios of 2.91% and 2.39% as at the end of FY2021 and FY2022 respectively. Loan loss coverage ratio stood at 106% for FY2021 and 87% for FY2022.</p> <p>b) Parkson Credit operations posted net profit of RM12 million for FY2021 and RM14 million for FY2022.</p> <p>c) Used car financing is one of Parkson Credit's distant future strategic plans. However, Parkson Credit is presently prioritising its motorcycle financing, which has vast room for growth.</p> <p>d) The financial services business of Parkson Credit requires financial resources support from shareholder(s) and financial institutions to fully implement its business plans and expansions.</p> <p>In this regard, Parkson Retail Group Limited, the intermediate holding company of Parkson Credit, has the financial resources to provide continuing support to Parkson Credit and is in a better financial position to provide corporate guarantees for Parkson Credit in securing banking facilities from financial institutions, when required.</p>

No. Questions	Parkson's Reply
<p>4. Shareholders' approval will be sought at the 39th AGM to retain Cik Zainab as an independent non-executive Director. Practice 5.3 of Malaysian Code on Corporate Governance 2021 encourages companies to provide justification and seek annual shareholders' approval through a two-tier voting process if the Board intends to retain an independent director beyond nine years to continue to serve on the board as a non-independent director. Please explain why a two-tier voting process is not adopted when seeking shareholders' approval to retain the independent director at the upcoming AGM?</p>	<p>As explained in our Corporate Governance Report, the Board had concurred with the Nomination Committee's assessment that Cik Zainab binti Dato' Hj. Mohamed possesses the attributes necessary in discharging her role and functions as an independent non-executive Director of the Company and that the number of years of service of the independent Directors does not directly affect their objective judgement to Board deliberations.</p> <p>The Board had further concurred with the Nomination Committee's recommendation on the retention of Cik Zainab who had affirmed her independence to the Board, as an independent non-executive Director of the Company.</p> <p>The Board viewed that the Intended Outcome of Practice 5.3 of the Malaysian Code on Corporate Governance was achieved as the Board, with the participation of the independent Directors including Cik Zainab, was able to make objective decisions in the best interests of the Company taking into account diverse perspectives and insights.</p> <p>In this regard, the Board had agreed that it was appropriate that the resolution on the retention of Cik Zainab as an independent non-executive Director of the Company, be voted by way of a single-tier voting process.</p>
<p>5. When will the leasing of the Beijing Financial Street Jinshi Financial Center be included in the balance sheet and income statement?</p>	<p>Since the completion of the renovation of Fuxingmen Parkson in Beijing into an office building in 2022, the tenant had progressively moved in and commenced interiors renovation.</p> <p>The Group expects to receive partial rental income of 2023 in mid 2023.</p>
<p>6. What is the progress of the rectification and leasing of Parkson Building on Heping Road in Tianjin?</p>	<p>Given the challenging market conditions in Tianjin, China, the Group is in discussions with local authorities and potential partner(s) to move forward.</p>

No. Questions	Parkson's Reply
<p>7. How many stores in China are profitable and how many are losing money? Have all the stores that need to be closed been closed?</p>	<p>Affected by the surge in new variants of the coronavirus in various cities in China since early 2022, only 40% of the stores were profitable for the financial year ended 31 December 2022.</p> <p>In 2022, Parkson China closed 4 stores for better and more efficient utilisation of the Group's resources.</p> <p>Stores' operations are improving since the lifting of the COVID-19 related control measures, and the Group continues to monitor the viability of its stores and adjust its resources, when required.</p>
<p>8. What are the specific in-house and agency brands of Parkson? How are they being managed?</p>	<p>Among others, in-house and agency brands include 7DAYZ, MARQ, MAVE and SPAO.</p> <p>The performance of these brands are encouraging and in total, was profitable in 2022.</p>
<p>9. Congratulations on the success of Parkson Beauty. What are the specific plans for the next steps?</p>	<p>Parkson Beauty is performing well and its latest outlet was opened in Wenzhou, China in 2022.</p> <p>Moving forward, Parkson Beauty will continue to offer customers with an all-round high-end beauty experience for more Chinese consumers and will open more stores to tap on the expanding market for beauty products in China.</p>
<p>10. How effective is the model of managing malls on behalf of others? What are the prospects?</p>	<p>The success of managing malls for others depends on a few factors, among others, location, rental rates, profit sharing and operating costs.</p> <p>Leveraging on the Group's rich commercial retail management experience, the model of managing malls is part of the Group's strategies of diversifying its income sources.</p>

No. Questions	Parkson's Reply
<p>11. The success of the Parkson live stream on Douyin in Anshan is encouraging. How effective is the online sales model?</p>	<p>While online sale contributes less than 5% of the Group's revenue, the Group continues to devote more efforts to improve online sales, and at the same time, takes advantage of online platform promotions to encourage customers to visit Parkson stores.</p>
<p>12. Is Parkson expected to turn a profit this year?</p>	<p>It is the Group's internal target to turnaround this financial year.</p> <p>While Parkson Malaysia has achieved encouraging sales performance and profitability due to recovery of footfall at our retailing stores in tandem with the full lifting of movement restrictions, the Group believes that the lifting of COVID-19 related prevention and control measures in China will enable Parkson China in achieving stable results and contributing positively to the Group.</p>