

FAR EASTERN DEPARTMENT STORES, LTD.  
BALANCE SHEETS  
Dec. 31, 2023 and Dec. 31, 2022  
(In thousands of New Taiwan Dollars)

Code	Assets	2023/12/31		2022/12/31	
		Amount	%	Amount	%
	<b>CURRENT ASSETS</b>				
1100	Cash and cash equivalents	\$ 2,091,483	3	\$ 838,566	1
1147	Current financial assets at amortized cost	25,808	-	25,600	-
1170	Accounts receivable	522,543	1	525,632	1
1180	Accounts receivable due from related parties	63,272	-	86,973	-
1200	Other receivables	99,806	-	102,064	-
130X	Inventories	381,678	-	353,112	1
1410	Prepayments	259,772	-	262,890	-
1470	Other current assets	8,618	-	8,134	-
11XX	Total current assets	<u>3,452,980</u>	<u>4</u>	<u>2,202,971</u>	<u>3</u>
	<b>NONCURRENT ASSETS</b>				
1517	Non-current financial assets at fair value through other comprehensive income	2,804,362	4	2,793,214	4
1535	Non-current financial assets at amortized cost	-	-	200	-
1550	Investments accounted for by equity method	25,223,508	31	22,573,000	29
1600	Property, plant and equipment	16,700,292	21	17,083,127	22
1755	Right-of-use assets	21,802,795	27	22,963,693	29
1761	Investment property	9,098,310	11	9,018,266	12
1780	Intangible assets	49,891	-	60,986	-
1840	Deferred tax assets	91,173	-	87,144	-
1975	Net defined benefit asset	501,684	1	283,748	-
1990	Other noncurrent assets	648,533	1	562,391	1
15XX	Total noncurrent assets	<u>76,920,548</u>	<u>96</u>	<u>75,425,769</u>	<u>97</u>
1XXX	TOTAL	<u>\$ 80,373,528</u>	<u>100</u>	<u>\$ 77,628,740</u>	<u>100</u>
	<b>LIABILITIES AND EQUITY</b>				
	<b>CURRENT LIABILITIES</b>				
2100	Short-term debts	\$ 6,650,000	8	\$ 8,500,000	11
2110	Short-term notes and bills payable	859,853	1	599,932	1
2130	Contract liabilities-Current	3,837,202	5	4,076,038	5
2170	Accounts and notes payables	5,999,059	8	4,707,626	6
2180	Notes and accounts payable to related parties	70,403	-	53,419	-
2200	Other payables	1,622,292	2	1,703,701	2
2230	Current tax liabilities	297,755	-	180,160	-
2280	Current lease liabilities	870,027	1	950,111	1
2310	Advance receipts	252,195	-	265,297	1
2322	Long-term borrowings – current portion	480,000	1	950,000	1
2399	Other current liabilities	184,497	-	166,546	-
21XX	Total current liabilities	<u>21,123,283</u>	<u>26</u>	<u>22,152,830</u>	<u>28</u>
	<b>NONCURRENT LIABILITIES</b>				
2540	Long-term borrowings	13,700,000	17	9,100,000	12
2570	Deferred tax liabilities	2,180,925	3	2,155,083	3
2580	Lease liabilities - non-current	11,945,716	15	12,595,824	16
2670	Other noncurrent liabilities	101,118	-	85,460	-
25XX	Total noncurrent liabilities	<u>27,927,759</u>	<u>35</u>	<u>23,936,367</u>	<u>31</u>
2XXX	Total liabilities	<u>49,051,042</u>	<u>61</u>	<u>46,089,197</u>	<u>59</u>
	<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>				
	Share Capital				
3110	Ordinary share	14,169,406	18	14,169,406	18
3200	Capital surplus	3,343,595	4	3,341,024	4
	Retained earnings				
3310	Legal reserve	3,930,366	5	3,729,018	5
3320	Special reserve	2,648,051	3	2,657,978	3
3350	Unappropriated earnings	2,086,045	3	2,798,561	4
3300	Total retained earnings	8,664,462	11	9,185,557	12
3400	Other equity	5,242,133	6	4,940,666	7
3500	Treasury stock	( 97,110 )	-	( 97,110 )	-
3XXX	Total equity	<u>31,322,486</u>	<u>39</u>	<u>31,539,543</u>	<u>41</u>
	TOTAL	<u>\$ 80,373,528</u>	<u>100</u>	<u>\$ 77,628,740</u>	<u>100</u>

(Conclude)

FAR EASTERN DEPARTMENT STORES, LTD

Statement of comprehensive income

Year ended Dec. 31, 2023 and 2022

(In thousands of New Taiwan Dollars, Except Earnings Per Share)

C o d e		2023		2022	
		Year ended Dec. 31	Year ended Dec. 31	Year ended Dec. 31	Year ended Dec. 31
		Amount	%	Amount	%
4000	REVENUES	\$ 11,628,628	100	\$ 11,287,323	100
5000	COSTS	<u>3,579,943</u>	<u>31</u>	<u>3,665,034</u>	<u>32</u>
5900	GROSS PROFIT	<u>8,048,685</u>	<u>69</u>	<u>7,622,289</u>	<u>68</u>
	OPERATING EXPENSES				
6100	Selling	360,276	3	398,555	4
6200	General and administrative	4,907,252	42	4,794,877	42
6450	Expected credit loss (Gain)	<u>199</u>	<u>-</u>	<u>-</u>	<u>-</u>
6000	Total operating expenses	<u>5,267,727</u>	<u>45</u>	<u>5,193,432</u>	<u>46</u>
6900	OPERATING INCOME	<u>2,780,958</u>	<u>24</u>	<u>2,428,857</u>	<u>22</u>
	NONOPERATING INCOME AND EXPENSES				
7100	Interest income	406	-	165	-
7010	Other income	143,541	1	201,628	2
7020	Other gains and losses	124,260	1	( 181,610 )	( 2 )
7050	Finance costs	( 546,934 )	( 5 )	( 473,255 )	( 4 )
7070	Share of profit (loss) of subsidiaries and associates accounted for using equity method	<u>630,225</u>	<u>6</u>	<u>264,276</u>	<u>2</u>
7000	Total Non-operating income and expenses	<u>351,498</u>	<u>3</u>	<u>( 188,796 )</u>	<u>( 2 )</u>
7900	INCOME BEFORE INCOME TAX	3,132,456	27	2,240,061	20
7950	INCOME TAX EXPENSE	<u>380,153</u>	<u>3</u>	<u>309,887</u>	<u>3</u>
8200	NET INCOME	<u>2,752,303</u>	<u>24</u>	<u>1,930,174</u>	<u>17</u>

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C o d e		2023		2022	
		Year ended Dec. 31		Year ended Dec. 31	
		Amount	%	Amount	%
	OTHER COMPREHENSIVE INCOME				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	\$ 120,634	1	\$ 45,616	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	9,380	-	( 110,721 )	( 1 )
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income	196,522	1	( 31,751 )	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	( 24,126 )	-	( 9,123 )	-
		<u>302,410</u>	<u>2</u>	<u>( 105,979 )</u>	<u>( 1 )</u>
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8380	Share of other comprehensive income of subsidiaries and associates accounted for using equity method	834	-	( 58,077 )	-
		<u>834</u>	<u>-</u>	<u>( 58,077 )</u>	<u>-</u>
8300	Other comprehensive income for the year, net of income tax	<u>303,244</u>	<u>2</u>	<u>( 164,056 )</u>	<u>( 1 )</u>
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 3,055,547</u>	<u>26</u>	<u>\$ 1,766,118</u>	<u>16</u>
	EARNINGS PER SHARE				
9750	Basic	<u>\$ 1.95</u>		<u>\$ 1.37</u>	
9850	Diluted	<u>\$ 1.95</u>		<u>\$ 1.37</u>	

(Conclude)

FAR EASTERN DEPARTMENT STORES, LTD.

STATEMENTS OF CASH FLOWS

Year ended Dec. 31, 2023 and 2022

(In thousands of New Taiwan Dollars)

<u>C o d e</u>		<u>2023</u> Year ended Dec. 31	<u>2022</u> Year ended Dec. 31
	CASH FLOWS FROM OPERATING ACTIVITIES		
A00010	INCOME BEFORE INCOME TAX	\$ 3,132,456	\$ 2,240,061
A20010	Adjustments to reconcile profit(loss)		
A20100	Depreciation expense	1,830,345	1,907,923
A20200	Amortization expense	26,351	30,298
A20300	Expected credit loss (gain)	199	190,000
A29900	Amortization of prepayments	1,963	525
A20900	Finance costs	546,934	473,255
A22400	Share of loss (profit) of subsidiaries and associates accounted for using equity method	( 630,225 )	( 264,276 )
A21200	Interest income	( 406 )	( 165 )
A21300	Dividend income	( 143,541 )	( 201,628 )
A22500	Loss (gain) on disposal of property, plant and equipment, net	38,111	10,486
A22700	Loss (gain) on disposal of Investment property, net	94	538
A22900	Gain (loss) on modifications of lease	( 2,277 )	-
A24600	Loss (gain) on change in fair value of investment properties	( 77,022 )	50,970
A29900	Lease liabilities concessions	-	( 54,625 )
A30000	Net changes in operating assets and liabilities		
A31150	Accounts receivable	2,890	30,471
A31160	Notes and accounts receivable due from related parties	23,701	5,013
A31180	Other receivable	19,112	( 11,919 )
A31200	Inventories	( 28,566 )	53,481
A31230	Prepayments	3,118	( 26,086 )
A31240	Other current assets	( 484 )	552
A32125	Contract liability-Current	( 238,836 )	137,178
A32150	Accounts payable	1,291,433	470,202
A32160	Accounts payable to related parties	16,984	2,790
A32180	Other payables	24,982	176,744
A32210	Advance receipts	73,477	159,053
A32230	Other current liabilities	17,951	6,533
A32240	Net defined benefit liability	( 97,302 )	( 41,431 )
A33000	Cash inflow (outflow) generated from operations	5,831,442	5,345,943
A33300	Interests paid	( 530,162 )	( 438,350 )
A33100	Interests received	406	163

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<u>C o d e</u>		<u>2023</u> <u>Year ended Dec. 31</u>	<u>2022</u> <u>Year ended Dec. 31</u>
A33200	Dividends received	\$ 517,800	\$ 689,340
A33500	Income taxes paid	( 264,871 )	( 224,474 )
AAAA	Net cash flows from (used in) operating activities	<u>5,554,615</u>	<u>5,372,622</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
B00010	Acquisition of financial assets at fair value through other comprehensive income	( 1,768 )	-
B00040	Acquisition of financial assets at amortized cost	( 25,808 )	( 25,800 )
B00050	Proceeds from disposal of financial assets at amortized cost	25,800	25,508
B01800	Acquisition of investments accounted for using equity method	( 4,500,000 )	( 1,800,000 )
B01900	Proceeds from disposal of investments accounted for using equity method	17,206	-
B02400	Proceeds from capital reduction of investments accounted for using equity method	589,717	-
B02700	Acquisition of property, plant and equipment	( 653,948 )	( 502,424 )
B02800	Proceeds from disposal of property, plant and equipment	251	60
B04500	Acquisition of intangible assets	( 11,497 )	( 23,813 )
B05350	Acquisition of Right-of-use assets	( 419 )	( 41,681 )
B05400	Acquisition of investment properties	( 3,116 )	( 2,194 )
B06700	(Increase) decrease in other non-current assets	( 9,465 )	( 37,932 )
BBBB	Net cash flows from (used in) investing activities	<u>( 4,573,047 )</u>	<u>( 2,408,276 )</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
C00100	Increase in short-term loans	39,200,000	63,370,000
C00200	Decrease in short-term loans	( 41,050,000 )	( 59,670,000 )
C00500	Increase in short-term notes and bills payable	2,349,114	7,546,731
C00600	Decrease in short-term notes and bills payable	( 2,089,193 )	( 8,496,314 )
C01600	Proceeds from long-term debt	128,680,000	111,000,280
C01700	Repayment of long-term debt	( 124,550,000 )	( 114,900,000 )
C04020	Payments of lease liabilities	( 704,436 )	( 670,801 )
C04300	Increase in other non-current liabilities	( 7,092 )	2,040
C04500	Dividends paid	( 1,557,044 )	( 1,273,077 )
CCCC	Net cash flows from (used in) financing activities	<u>271,349</u>	<u>( 3,091,141 )</u>
EEEE	Net increase (decrease) in cash and cash equivalents	1,252,917	( 126,795 )
E00100	Cash and cash equivalents at beginning of period	<u>838,566</u>	<u>965,361</u>
E00200	Cash and cash equivalents at end of period	<u>\$ 2,091,483</u>	<u>\$ 838,566</u>

( Conclude )