



**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  
Second Quarter and Six Months ended 30 June 2024**

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

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**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the second quarter and six months ended 30 June 2024**

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

	Note	Group					
		Quarter ended			Period ended		
		30.06.2024	30.06.2023	+ / (-)	30.06.2024	30.06.2023	+ / (-)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b><u>Continuing operations</u></b>							
<b>Revenue</b>	5	48,639	57,286	(15.1)	110,629	116,812	(5.3)
<b>Other items of income</b>							
- Finance income		1,023	798	28.2	2,006	1,628	23.2
- Other income		573	753	(23.9)	1,378	1,467	(6.1)
<b>Items of expense</b>							
- Changes in merchandise inventories and consumables		(15,087)	(17,133)	(11.9)	(33,250)	(34,981)	(4.9)
- Employee related expense		(9,802)	(9,120)	7.5	(18,632)	(18,077)	3.1
- Depreciation of right-of-use assets		(8,768)	(8,075)	8.6	(17,506)	(16,549)	5.8
- Depreciation of property, plant and equipment		(1,514)	(1,509)	0.3	(3,004)	(3,289)	(8.7)
- Promotional and advertising expense		(223)	(131)	70.2	(629)	(472)	33.3
- Operating lease expenses		(770)	(1,695)	(54.6)	(2,296)	(4,077)	(43.7)
- Interest expense on lease liabilities		(2,911)	(3,024)	(3.7)	(5,795)	(6,176)	(6.2)
- Finance costs		(55)	(81)	(32.1)	(109)	(118)	(7.6)
- Other expenses		(4,344)	(5,521)	(21.3)	(9,522)	(10,873)	(12.4)
Total expenses		(43,474)	(46,289)	(6.1)	(90,743)	(94,612)	(4.1)
<b>Profit from continuing operations, before tax</b>	7	6,761	12,548	(46.1)	23,270	25,295	(8.0)
Income tax expense	8	(2,071)	(3,337)	(37.9)	(6,452)	(6,639)	(2.8)
<b>Profit from continuing operations, net of tax</b>		4,690	9,211	(49.1)	16,818	18,656	(9.9)
<b><u>Discontinued operations</u></b>							
Loss from discontinued operations, net of tax		-	(360)	(100.0)	(3)	(630)	(99.5)
<b>Profit for the period, net of tax</b>		<b>4,690</b>	<b>8,851</b>	(47.0)	<b>16,815</b>	<b>18,026</b>	(6.7)
<b>Other comprehensive loss</b>							
- Foreign currency translation		(2,873)	(1,474)	94.9	(2,667)	(1,606)	66.1
<b>Total comprehensive income</b>		1,817	7,377	(75.4)	14,148	16,420	(13.8)
<b><u>Profit/(loss) attributable to:</u></b>							
<b><u>Owners of the Company</u></b>							
Profit from continuing operations, net of tax		4,691	9,210	(49.1)	16,820	18,656	(9.8)
Loss from discontinued operations, net of tax		-	(360)	(100.0)	(3)	(630)	(99.5)
<b><u>Non-controlling interests</u></b>							
(Loss)/profit from continuing operations, net of tax		(1)	1	>100	(2)	-	>100
		<b>4,690</b>	<b>8,851</b>	(47.0)	<b>16,815</b>	<b>18,026</b>	(6.7)
<b><u>Total comprehensive income attributable to:</u></b>							
<b><u>Owners of the Company</u></b>							
		1,812	7,376	(75.4)	14,146	16,420	(13.8)
<b><u>Non-controlling interests</u></b>							
		5	1	>100	2	-	>100
		1,817	7,377	(75.4)	14,148	16,420	(13.8)
<b><u>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company</u></b>							
<b>Basic and diluted (cent):</b>							
- Continuing operations		0.70	1.37	(48.9)	2.50	2.77	(9.7)
- Discontinued operations		-	(0.06)	(100)	-	(0.09)	(100)
- Continuing and discontinued operations		0.70	1.31	(46.6)	2.50	2.68	(6.7)

**Parkson Retail Asia Limited**  
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**B. Condensed Interim Statements of Financial Position**

	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	16,612	17,448	-	-
Right-of-use assets	11	125,384	130,435	-	-
Investment in subsidiaries		-	-	110,845	110,759
Deferred tax assets		5,528	5,523	-	-
Other receivables	12	4,181	4,210	-	-
Prepayments		23	23	-	-
Intangible assets		54	54	-	-
Investment security	13	247	246	-	-
		<b>152,029</b>	<b>157,939</b>	<b>110,845</b>	<b>110,759</b>
<b>Current assets</b>					
Inventories		23,600	23,123	-	-
Trade and other receivables		7,500	10,551	3,155	-
Prepayments		701	1,374	-	-
Tax recoverable		42	46	-	-
Cash and short-term deposits	14	99,282	102,075	47	1,200
		<b>131,125</b>	<b>137,169</b>	<b>3,202</b>	<b>1,200</b>
<b>Total assets</b>		<b>283,154</b>	<b>295,108</b>	<b>114,047</b>	<b>111,959</b>
<b>Current liabilities</b>					
Trade and other payables		86,572	106,172	25,984	23,065
Other liabilities		8,160	11,265	232	743
Contract liabilities		5,609	6,201	-	-
Provisions		1,385	1,170	-	-
Tax payables		3,437	1,968	-	-
Loans and borrowings	15	819	1,895	-	-
Lease liabilities		35,869	34,795	-	-
		<b>141,851</b>	<b>163,466</b>	<b>26,216</b>	<b>23,808</b>
<b>Net current liabilities</b>		<b>(10,726)</b>	<b>(26,297)</b>	<b>(23,014)</b>	<b>(22,608)</b>
<b>Non-current liabilities</b>					
Other payables		329	164	-	-
Provisions		5,848	5,411	-	-
Lease liabilities		110,333	115,422	-	-
		<b>116,510</b>	<b>120,997</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>258,361</b>	<b>284,463</b>	<b>26,216</b>	<b>23,808</b>
<b>Net assets</b>		<b>24,793</b>	<b>10,645</b>	<b>87,831</b>	<b>88,151</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	16	231,676	231,676	231,676	231,676
Treasury shares	16	(549)	(549)	(549)	(549)
Other reserves		(163,547)	(160,595)	(60,331)	(60,396)
Accumulated losses		(42,698)	(59,796)	(82,965)	(82,580)
		<b>24,882</b>	<b>10,736</b>	<b>87,831</b>	<b>88,151</b>
Non-controlling interests		(89)	(91)	-	-
<b>Total equity</b>		<b>24,793</b>	<b>10,645</b>	<b>87,831</b>	<b>88,151</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 (Note 16)	Treasury shares (Note 16)	Other reserves (Note A)	Accumulated losses	Equity attributable to owners of the Company, total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>							
<b>At 01.01.2024</b>	<b>231,676</b>	<b>(549)</b>	<b>(160,595)</b>	<b>(59,796)</b>	<b>10,736</b>	<b>(91)</b>	<b>10,645</b>
Profit/(loss) for the period	-	-	-	16,817	16,817	(2)	16,815
Foreign currency translation	-	-	(2,952)	281	(2,671)	4	(2,667)
Total comprehensive (loss)/income for the period	-	-	(2,952)	17,098	14,146	2	14,148
<b>At 30.06.2024</b>	<b>231,676</b>	<b>(549)</b>	<b>(163,547)</b>	<b>(42,698)</b>	<b>24,882</b>	<b>(89)</b>	<b>24,793</b>
<b>At 01.01.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(161,908)</b>	<b>(86,119)</b>	<b>(16,900)</b>	<b>(101)</b>	<b>(17,001)</b>
Profit for the period	-	-	-	18,026	18,026	-	18,026
Foreign currency translation	-	-	(1,606)	-	(1,606)	-	(1,606)
Total comprehensive (loss)/income for the period	-	-	(1,606)	18,026	16,420	-	16,420
<b>At 30.06.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(163,514)</b>	<b>(68,093)</b>	<b>(480)</b>	<b>(101)</b>	<b>(581)</b>

	Share capital (Note 16)	Treasury shares (Note 16)	Other reserves (Note A)	Accumulated losses	Equity, total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>					
<b>At 01.01.2024</b>	<b>231,676</b>	<b>(549)</b>	<b>(60,396)</b>	<b>(82,580)</b>	<b>88,151</b>
Loss for the period	-	-	-	(385)	(385)
Foreign currency translation	-	-	65	-	65
Total comprehensive loss for the period	-	-	65	(385)	(320)
<b>At 30.06.2024</b>	<b>231,676</b>	<b>(549)</b>	<b>(60,331)</b>	<b>(82,965)</b>	<b>87,831</b>
<b>At 01.01.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(55,183)</b>	<b>(80,631)</b>	<b>95,313</b>
Loss for the period	-	-	-	(170)	(170)
Foreign currency translation	-	-	(4,387)	-	(4,387)
Total comprehensive loss for the period	-	-	(4,387)	(170)	(4,557)
<b>At 30.06.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(59,570)</b>	<b>(80,801)</b>	<b>90,756</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>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign currency translation reserve	(45,998)	(47,157)	(60,331)	(59,570)
Fair value of financial assets at fair value through other comprehensive income	198	198	-	-
Capital redemption reserve	-	1	-	-
Acquisition reserve	(2,827)	(2,762)	-	-
Capital contribution from ultimate holding company	8,833	9,959	-	-
Merger reserve	(123,753)	(123,753)	-	-
	<b>(163,547)</b>	<b>(163,514)</b>	<b>(60,331)</b>	<b>(59,570)</b>

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

	<b>Group</b>			
	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Operating activities</u></b>				
Profit before tax from continuing operations	6,761	12,548	23,270	25,295
Loss before tax from discontinued operations	-	(360)	(3)	(630)
Profit before tax	6,761	12,188	23,267	24,665
Adjustments for:				
- Depreciation of property, plant and equipment ("PPE")	1,514	1,509	3,004	3,289
- PPE written off	1	9	9	19
- Gain on disposal of PPE	(13)	(7)	(14)	(7)
- Depreciation of right-of-use assets	8,768	8,075	17,506	16,549
- Allowance for trade and other receivables	-	8	-	8
- (Write-back of)/Allowance for inventory shrinkages	(385)	(343)	73	96
- Interest expense on lease liabilities	2,911	3,527	5,795	7,188
- Finance costs	55	-	109	121
- Finance income	(1,024)	(1,355)	(2,007)	(2,748)
<b>Operating cash flows before changes in working capital</b>	<b>18,588</b>	<b>23,611</b>	<b>47,742</b>	<b>49,180</b>
Changes in working capital:				
- Inventories	211	1,212	(528)	(2,152)
- Receivables and prepayments	6,707	(136)	3,531	1,567
- Payables and other liabilities	(40,158)	(9,228)	(25,063)	(22,767)
<b>Cash (used in)/generated from operations</b>	<b>(14,652)</b>	<b>15,459</b>	<b>25,682</b>	<b>25,828</b>
Interest received	986	753	1,930	1,583
Interest paid	(10)	(152)	(19)	(300)
Income tax paid	(2,313)	(2,274)	(4,988)	(4,608)
<b>Net cash (used in)/generated from operating activities</b>	<b>(15,989)</b>	<b>13,786</b>	<b>22,605</b>	<b>22,503</b>
<b><u>Investing activities</u></b>				
Proceeds from disposal of PPE	23	4	24	10
Purchase of PPE	(457)	(451)	(2,223)	(1,698)
Proceeds from net investments in sublease	54	1,199	107	2,388
<b>Net cash (used in)/generated from investing activities</b>	<b>(380)</b>	<b>752</b>	<b>(2,092)</b>	<b>700</b>
<b><u>Financing activities</u></b>				
Interest paid	(2,911)	(3,634)	(5,795)	(6,962)
Proceeds from bank borrowings	438	742	788	1,516
Repayment of bank borrowings	(376)	(802)	(1,866)	(1,905)
Repayment of loan to ultimate holding company	-	-	-	(2,059)
Payment of principal portion of lease liabilities	(8,366)	(8,479)	(16,496)	(16,245)
Decrease/(increase) in pledged deposits	-	132	-	(3,386)
<b>Net cash used in financing activities</b>	<b>(11,215)</b>	<b>(12,041)</b>	<b>(23,369)</b>	<b>(29,041)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27,584)</b>	<b>2,497</b>	<b>(2,856)</b>	<b>(5,838)</b>
Cash and cash equivalents at beginning of the quarter/period	117,000	90,530	92,585	97,294
Effects of currency translation on cash and cash equivalents	262	(3,606)	(51)	(2,035)
<b>Cash and cash equivalents at end of the quarter/period (Note 14)</b>	<b>89,678</b>	<b>89,421</b>	<b>89,678</b>	<b>89,421</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 SGX-ST.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the financial statements of the Company and its subsidiaries (collectively, the “**Group**”).

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

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

**2. Going concern basis**

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

- i. the Group is able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- ii. the management manages cashflow of the subsidiaries on overall Group basis, where necessary;
- iii. there are no changes in the credit terms granted by suppliers and the Group intends to adhere to the average trade payable turnover days consistent with prior years; and
- iv. the Group has cash and short-term deposits of S\$99,282,000 as at 30 June 2024.

**3. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2024 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 2023.

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

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

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

**3.1. New and amended standards adopted by the Group**

The Group has considered the following standards that have been issued and effective for annual periods beginning on or after 1 January 2024, where applicable:

Amendments to SFRS(I):

SFRS(I) 1-1 *Classification of Liabilities as Current or Non-Current*

SFRS(I) 1-1 *Non-current liabilities with Covenants*

SFRS(I) 16 *Lease Liability in a Sale and Leaseback*

SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangements*

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

**3.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2023.

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

**4. Seasonal operations**

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

**5. Segment and revenue information**

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



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**5. Segment and revenue information (cont'd)**

**5.1. Reportable segments**

<b>Quarter ended 30 June 2024</b>	<b>Continuing operations</b>			<b>Discontinued operations Retail store Vietnam S\$'000</b>	<b>Consolidated Total S\$'000</b>
	<b>Retail stores Malaysia S\$'000</b>	<b>Investment holding and others S\$'000</b>	<b>Total S\$'000</b>		
<b>Revenue:</b>					
Sales to external customers	47,996	643	48,639	-	48,639
<b>Segment results:</b>					
Depreciation and amortisation expenses:					
- Right-of-use assets	(8,722)	(46)	(8,768)	-	(8,768)
- Property, plant and equipment	(1,513)	(1)	(1,514)	-	(1,514)
Operating lease expenses	(767)	(3)	(770)	(1)	(771)
Finance income	1,023	-	1,023	1	1,024
Interest and finance costs	(2,952)	(14)	(2,966)	-	(2,966)
Income tax expense	(2,071)	-	(2,071)	-	(2,071)
Segment profit/(loss)	6,519	(1,829)	4,690	-	4,690
<b>Other segment information:</b>					
Additions to non-current assets	872	33	905	-	905
Segment assets	273,223	3,022	276,245	538	276,783
Segment liabilities	244,365	9,953	254,318	526	254,844

<b>Quarter ended 30 June 2023</b>	<b>Continuing operations</b>			<b>Discontinued operations Retail store Vietnam S\$'000</b>	<b>Consolidated Total S\$'000</b>
	<b>Retail stores Malaysia S\$'000</b>	<b>Investment holding and others S\$'000</b>	<b>Total S\$'000</b>		
<b>Revenue:</b>					
Sales to external customers	56,762	524	57,286	501	57,787
<b>Segment results:</b>					
Depreciation and amortisation expenses:					
- Right-of-use assets	(8,113)	38	(8,075)	-	(8,075)
- Property, plant and equipment	(1,509)	-	(1,509)	-	(1,509)
Operating lease expenses	(1,695)	-	(1,695)	(458)	(2,153)
Finance income	798	-	798	557	1,355
Interest and finance costs	(3,098)	(7)	(3,105)	(422)	(3,527)
Income tax expense	(3,337)	-	(3,337)	-	(3,337)
Segment profit/(loss)	10,930	(1,719)	9,211	(360)	8,851
<b>Other segment information:</b>					
Additions to non-current assets	6,383	18	6,401	24	6,425
Segment assets	276,771	4,890	281,661	33,437	315,098
Segment liabilities	265,248	15,813	281,061	36,537	317,598

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**5. Segment and revenue information (cont'd)**

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

<b>Period ended 30 June 2024</b>	<b>Continuing operations</b>			<b>Discontinued operations Retail store Vietnam S\$'000</b>	<b>Consolidated Total S\$'000</b>
	<b>Retail stores Malaysia S\$'000</b>	<b>Investment holding and others S\$'000</b>	<b>Total S\$'000</b>		
<b>Revenue:</b>					
Sales to external customers	109,400	1,229	110,629	-	110,629
<b>Segment results:</b>					
Depreciation and amortisation expenses:					
- Right-of-use assets	(17,415)	(91)	(17,506)	-	(17,506)
- Property, plant and equipment	(3,002)	(2)	(3,004)	-	(3,004)
Operating lease expenses	(2,291)	(5)	(2,296)	(2)	(2,298)
Finance income	2,006	-	2,006	1	2,007
Interest and finance costs	(5,874)	(30)	(5,904)	-	(5,904)
Income tax expense	(6,452)	-	(6,452)	-	(6,452)
Segment profit/(loss)	20,369	(3,551)	16,818	(3)	16,815
<b>Other segment information:</b>					
Additions to non-current assets	3,200	34	3,234	-	3,234
Segment assets	273,223	3,022	276,245	538	276,783
Segment liabilities	244,365	9,953	254,318	526	254,844

<b>Period ended 30 June 2023</b>	<b>Continuing operations</b>			<b>Discontinued operations Retail store Vietnam S\$'000</b>	<b>Consolidated Total S\$'000</b>
	<b>Retail stores Malaysia S\$'000</b>	<b>Investment holding and others S\$'000</b>	<b>Total S\$'000</b>		
<b>Revenue:</b>					
Sales to external customers	115,778	1,034	116,812	1,151	117,963
<b>Segment results:</b>					
Depreciation and amortisation expenses:					
- Right-of-use assets	(16,549)	-	(16,549)	-	(16,549)
- Property, plant and equipment	(3,289)	-	(3,289)	-	(3,289)
Operating lease expenses	(4,058)	(19)	(4,077)	(838)	(4,915)
Finance income	1,628	-	1,628	1,120	2,748
Interest and finance costs	(6,267)	(27)	(6,294)	(1,015)	(7,309)
Income tax expense	(6,639)	-	(6,639)	-	(6,639)
Segment profit/(loss)	21,924	(3,268)	18,656	(630)	18,026
<b>Other segment information:</b>					
Additions to non-current assets	8,782	139	8,921	24	8,945
Segment assets	276,771	4,890	281,661	33,437	315,098
Segment liabilities	265,248	15,813	281,061	36,537	317,598

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**5. Segment and revenue information (cont'd)**

**5.2. Disaggregation of revenue**

<b>Quarter ended</b>	<b>Continuing operations Malaysia</b>		<b>Discontinued operations Vietnam</b>		<b>Total</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods - direct sales	21,563	25,447	-	-	21,563	25,447
Commissions from concessionaire sales	25,960	30,781	-	473	25,960	31,254
Food and beverage	643	524	-	-	643	524
Others	102	108	-	-	102	108
Revenue from contracts with customers	48,268	56,860	-	473	48,268	57,333
Rental income	371	426	-	28	371	454
<b>Total revenue</b>	<b>48,639</b>	<b>57,286</b>	<b>-</b>	<b>501</b>	<b>48,639</b>	<b>57,787</b>
Timing of transfer of goods or services Total revenue from contracts with customers - at point in time	48,268	56,860	-	473	48,268	57,333

<b>Period ended</b>	<b>Continuing operations Malaysia</b>		<b>Discontinued operations Vietnam</b>		<b>Total</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods - direct sales	46,797	51,297	-	-	46,797	51,297
Commissions from concessionaire sales	61,635	63,398	-	950	61,635	64,348
Food and beverage	1,229	1,034	-	-	1,229	1,034
Others	247	227	-	-	247	227
Revenue from contracts with customers	109,908	115,956	-	950	109,908	116,906
Rental income	721	856	-	201	721	1,057
<b>Total revenue</b>	<b>110,629</b>	<b>116,812</b>	<b>-</b>	<b>1,151</b>	<b>110,629</b>	<b>117,963</b>
Timing of transfer of goods or services Total revenue from contracts with customers - at point in time	109,908	115,956	-	950	109,908	116,906

**6. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2024 and 31 December 2023:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade and other receivables	10,781	13,884	3,155	-
Cash and short-term deposits	99,282	102,075	47	1,200
<b>Total financial assets carried at amortised cost</b>	<b>110,063</b>	<b>115,959</b>	<b>3,202</b>	<b>1,200</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial liabilities</b>				
Trade and other payables	86,811	106,223	25,984	23,065
Other liabilities	8,160	11,265	232	743
Provisions	7,233	6,581	-	-
Loans and borrowings	819	1,895	-	-
Lease liabilities	146,202	150,217	-	-
<b>Total financial liabilities carried at amortised cost</b>	<b>249,225</b>	<b>276,181</b>	<b>26,216</b>	<b>23,808</b>

**7. Profit before tax**

**7.1. Significant items**

	<b>Group</b>			
	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Continuing operations</u></b>				
<b>Income</b>				
Finance income	1,023	798	2,006	1,628
<b>Expenses</b>				
Depreciation and amortisation expenses:				
- right-of-use assets	8,768	8,075	17,506	16,549
- property, plant and equipment	1,514	1,509	3,004	3,289
Operating lease expenses	770	1,695	2,296	4,077
Finance costs (including interest expense on lease liabilities)	2,966	3,105	5,904	6,294
(Write-back of)/Allowance for inventory shrinkages	(385)	(343)	73	96
<b><u>Discontinued operations</u></b>				
<b>Income</b>				
Finance income	1	557	1	1,120
<b>Expenses</b>				
Operating lease expenses	1	458	2	838
Finance costs (including interest expense on lease liabilities)	-	422	-	1,015

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**7.2. Related party transactions**

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

	<b>Group</b>			
	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of vouchers	6	-	25	41
Sale of goods and services	40	105	87	159
Purchase of goods and services	650	1,025	1,744	2,449
Income from bonus points redemption by cardholders	298	416	1,024	1,124
Marketing fee expense for bonus points issued	337	415	821	903
Rental of office and commercial space	48	50	96	109
Royalty expense	25	26	51	55
Management fee income	101	107	247	227
Interest expense in relation to loan from ultimate holding company	-	-	-	14

**8. Income tax expense**

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

	<b>Group</b>			
	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Current and deferred income tax	2,071	3,337	6,452	6,639

**9. Net assets value**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Net assets value per ordinary share (S\$)	0.037	0.016	0.130	0.131

**10. Property, plant and equipment**

During the six months ended 30 June 2024, the Group acquired assets amounting to S\$2,200,000 (30 June 2023: S\$2,021,000).

**11. Right-of-use assets**

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

During the six months ended 30 June 2024, the Group recognised addition of right-of-use assets amounting to S\$1,034,000 (30 June 2023: S\$6,924,000).

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

	<b>Group</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
Rental deposits	3,659	3,694
Other deposits	59	17
Deferred lease expenses	23	22
Net investments in sublease	440	477
<b>Total other receivables (non-current)</b>	<b>4,181</b>	<b>4,210</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.

**13. Investment security**

	<b>Group</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
Financial asset at fair value through other comprehensive income ("FVOCI")		
Equity security (unquoted)		
- Lion Insurance Company Limited	247	246

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 30 June 2024</b>				
Financial asset - FVOCI	-	-	247	247
<b>At 31 December 2023</b>				
Financial asset - FVOCI	-	-	246	246

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	4,920	8,648	47	1,200
Short-term bank deposits	94,362	93,427	-	-
<b>Total cash and short-term deposits</b>	<b>99,282</b>	<b>102,075</b>	<b>47</b>	<b>1,200</b>

	<b>Group</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
Cash and short-term deposits as above	99,282	102,075
Less:		
- pledged deposits	(9,287)	(9,280)
- bank overdraft	(317)	(210)
<b>Cash and cash equivalents</b>	<b>89,678</b>	<b>92,585</b>

**15. Loans and borrowings**

	<b>Group</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured:		
- Bank overdraft	317	210
- Banker's acceptance	502	1,685
	<b>819</b>	<b>1,895</b>

Bank overdraft and trade facilities (including bank guarantee) are secured by short-term deposit of S\$9.3 million (31 December 2023: S\$9.3 million) and a corporate guarantee from a subsidiary.

**16. 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 30.06.2023, 31.12.2023 and 30.06.2024</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.

**17. 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 30 June 2024 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 30 June 2024, the Group's department store network comprised 37 (30 June 2023 : 37) stores spanning approximately 409,000 sqm of Gross Floor Area.

**Continuing operations**

Operating Results

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

	<b>Group</b>					
	<b>Quarter ended</b>			<b>Period ended</b>		
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>+ / (-)</b>	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>+ / (-)</b>
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>GSP</b>						
Sale of goods - direct sales	21,563	25,447	(15.3)	46,797	51,297	(8.8)
Sale of goods - concessionaire sales	93,372	115,294	(19.0)	224,484	238,403	(5.8)
Total merchandise sales	114,935	140,741	(18.3)	271,281	289,700	(6.4)
Consultancy/management service fees	102	108	(5.6)	247	227	8.8
Rental income	371	426	(12.9)	721	856	(15.8)
Food and beverage	643	524	22.7	1,229	1,034	18.9
GSP from continuing operations	116,051	141,799	(18.2)	273,478	291,817	(6.3)

The yoy decrease in total merchandise sales by 6.4% was mainly due to the closure of two stores in the corresponding period. Merchandise sales mix remained largely concessionaire at 82.7% (2023: 82.3%) while contribution from direct sales was 17.3% (2023: 17.7%).

Rental income decreased yoy by 15.8% mainly due to lesser number of tenants. Food and beverage operations registered a yoy increase in sales by 18.9%, mainly as a result of improved utilisation of the central kitchen as well as better consumer sentiment towards spending on food.

Merchandise gross profit margin stood at 28.0% (2023: 27.8%).



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

Financial Results

Revenue

The components of revenue are as follows:

	Group					
	Quarter ended			Period ended		
	30.06.2024	30.06.2023	+ / (-)	30.06.2024	30.06.2023	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>						
Sale of goods - direct sales	21,563	25,447	(15.3)	46,797	51,297	(8.8)
Commissions from concessionaire sales	25,960	30,781	(15.7)	61,635	63,398	(2.8)
Consultancy/management service fees	102	108	(5.6)	247	227	8.8
Rental income	371	426	(12.9)	721	856	(15.8)
Food and beverage	643	524	22.7	1,229	1,034	18.9
Revenue from continuing operations	48,639	57,286	(15.1)	110,629	116,812	(5.3)

Other Items of Income

Finance income increased yoy by 23.2% mainly due to increase in interest income from bank deposits.

Expenses

Total expenses of the Group decreased yoy by 4.1% and analysis of major expenses are as follows:

*Depreciation of right-of-use assets*

Depreciation of right-of-use assets increased yoy by 5.8% mainly due to the conversion of some short term leases to right-of-use assets.

*Depreciation of property, plant and equipment*

Depreciation of property, plant and equipment decreased yoy by 8.7% mainly due to some of the plant and equipment being fully depreciated in the previous year.

*Operating lease expenses*

Operating lease expenses decreased yoy by 43.7% mainly due to the conversion of some short term leases to right-of-use assets.

*Other expenses*

Other expenses for the current year comprised mainly (a) selling and distribution expenses amounted to S\$2.3 million; (b) general and administrative expenses amounted to S\$2.8 million; and (c) other operating expenses amounted to S\$4.4 million. The yoy decrease in other expenses was mainly as a result of costs management.

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

Profit before tax

The Group recorded a lower profit before tax for the current year of S\$23.3 million compared with S\$25.3 million of the corresponding period, mainly due to the lower sales during the period.

Loss from discontinued operations

Loss from discontinued operations decreased by 99.5% due to the deconsolidation of Vietnamese subsidiaries.

Group Statement of Financial Position

The Group was in a net current liabilities ("NCL") position of S\$10.7 million as at 30 June 2024. NCL of the Group decreased by 59.2% from S\$26.3 million as at 31 December 2023 was mainly due to the performance attained by the Group. As a result, total equity of the Group increased to S\$24.8 million as at 30 June 2024 from S\$10.6 million as at 31 December 2023.

Trade and other receivables (current) decreased to S\$7.5 million mainly due repayment from receivables.

Cash and short-term deposits decreased to S\$99.3 million mainly due to repayment to creditors.

Trade and other payables (current) decreased to S\$86.6 million mainly due to repayment.

Other liabilities (current) decreased to S\$8.2 million mainly due to payment made during the period.

Loans and borrowings (current) decreased to S\$0.8 million mainly due to repayment of bank facilities.

Accumulated losses reduced to S\$43.0 million due to profit attained by the Group.

Company Statement of Financial Position

Trade and other receivables (current) increased to S\$3.2 million due to advances to a subsidiary.

Cash and short-term deposits decreased to S\$0.05 million mainly due to repayment of liabilities.

Trade and other payables (current) increase to S\$26.0 million due to advances from a subsidiary.

Other liabilities (current) decreased to S\$0.2 million due to repayment during the period.

Group Cash Flows

For the current period, the Group recorded net cash inflow from operating activities of S\$22.6 million, net cash used in investing activities of S\$2.1 million and net cash used in financing activities of S\$23.4 million, resulting in a net decrease in cash and cash equivalents of S\$2.9 million (2023 : net decrease of S\$5.8 million). The decrease in cash and cash equivalents was generally due to repayment to creditors.

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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 13 May 2024.

Parkson Corporation Sdn Bhd

*PKNS-Andaman Development Sdn Bhd*

Further to the previous quarterly announcement made on 13 May 2024, the Court has fixed further trial dates on 25 to 27 September 2024.

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 13 May 2024 was generally in line with the operating environment encountered in the current quarter.

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

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

The Group will continue to rationalise its operations, improve store productivity and operational efficiency, carry out tactical promotional activities as well as manage costs to improve and sustain its overall performance. The Group continues exploring opportunities for new stores.

**6. Dividend**

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

None.

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

**8. Interested person transactions for the financial period ended 30 June 2024**

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)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920
		S\$'000	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")	-	1,944
Parkson Holdings Berhad Group <sup>(2)</sup>	Associate of Tan Sri Cheng	51 <sup>(i)*</sup>	1,911 <sup>(ii)</sup>
Lion Posim Berhad <sup>(3)</sup>	Associate of Tan Sri Cheng	-	93
Visionwell Sdn Bhd <sup>(4)</sup>	Associate of Tan Sri Cheng	-	96

Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totalling S\$1.845 million; and  
(b) Purchase of goods and security equipment, and procurement of security service totalling S\$0.099 million.
- (2) (i) Royalty expense totalling S\$0.051 million.  
(ii) (a) Management fee income totalling S\$0.247 million; and  
(b) Net purchase of merchandise, concessionaire sales and sale of gift vouchers totalling S\$1.664 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").

**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 second quarter and six months ended 30 June 2024 to be false or misleading in any material aspects.

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**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 August 2024