



**PARKSON RETAIL ASIA LIMITED**

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

---

**Unaudited Condensed Interim Financial Statements for the  
First Quarter and Three Months ended 31 March 2024**

---

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.

<b>Table of Contents</b>	<b>Page</b>
A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	1
B. Condensed Interim Statements of Financial Position .....	2
C. Condensed Interim Statements of Changes in Equity .....	3
D. Condensed Interim Consolidated Statement of Cash Flows .....	5
E. Notes to the Condensed Interim Consolidated Financial Statements .....	6
F. Other Information Required by Listing Rule Appendix 7.2 .....	14

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

	Note	Group		
		Period ended		
		31.03.2024	31.03.2023	+ / (-)
		S\$'000	S\$'000	%
<b><u>Continuing operations</u></b>				
<b>Revenue</b>	5	61,990	59,526	4.1
<b>Other items of income</b>				
- Finance income		983	830	18.4
- Other income		805	714	12.7
<b>Items of expense</b>				
- Changes in merchandise inventories and consumables		(18,163)	(17,848)	1.8
- Employee related expense		(8,830)	(8,957)	(1.4)
- Depreciation of right-of-use assets		(8,738)	(8,474)	3.1
- Depreciation of property, plant and equipment		(1,490)	(1,780)	(16.3)
- Promotional and advertising expense		(406)	(341)	19.1
- Operating lease expenses		(1,526)	(2,382)	(35.9)
- Interest expense on lease liabilities		(2,884)	(3,152)	(8.5)
- Finance costs		(54)	(37)	45.9
- Other expenses		(5,178)	(5,352)	(3.3)
Total expenses		(47,269)	(48,323)	(2.2)
<b>Profit from continuing operations, before tax</b>	7	16,509	12,747	29.5
Income tax expense	8	(4,381)	(3,302)	32.7
<b>Profit from continuing operations, net of tax</b>		12,128	9,445	28.4
<b><u>Discontinued operations</u></b>				
Loss from discontinued operations, net of tax		(3)	(270)	(98.9)
<b>Profit for the period, net of tax</b>		<b>12,125</b>	<b>9,175</b>	32.2
<b>Other comprehensive income/(loss)</b>				
- Foreign currency translation		206	(132)	>100
<b>Total comprehensive income</b>		<b>12,331</b>	<b>9,043</b>	36.4
<b><u>Profit/(loss) attributable to:</u></b>				
<b><u>Owners of the Company</u></b>				
Profit from continuing operations, net of tax		12,129	9,446	28.4
Loss from discontinued operations, net of tax		(3)	(270)	(98.9)
<b><u>Non-controlling interests</u></b>				
Loss from continuing operations, net of tax		(1)	(1)	-
		<b>12,125</b>	<b>9,175</b>	32.2
<b><u>Total comprehensive income/(loss) attributable to:</u></b>				
<b><u>Owners of the Company</u></b>				
Owners of the Company		12,334	9,044	36.4
Non-controlling interests		(3)	(1)	>100
		<b>12,331</b>	<b>9,043</b>	36.4
<b><u>Earnings/(loss) per share for profit/(loss)</u></b>				
<b><u>attributable to owners of the Company</u></b>				
Basic and diluted (cent):				
- Continuing operations		1.80	1.40	28.6
- Discontinued operation		-	(0.04)	(100)
- Continuing and discontinued operations		<b>1.80</b>	<b>1.36</b>	32.4

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

	Note	Group		Company	
		31.03.2024	31.12.2023	31.03.2024	31.12.2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	17,148	17,448	-	-
Right-of-use assets	12	130,747	130,435	-	-
Investment in subsidiaries		-	-	110,171	110,759
Deferred tax assets		5,494	5,523	-	-
Other receivables	13	4,122	4,210	-	-
Prepayments		23	23	-	-
Intangible assets		54	54	-	-
Investment security	10	245	246	-	-
		<b>157,833</b>	<b>157,939</b>	<b>110,171</b>	<b>110,759</b>
<b>Current assets</b>					
Inventories		23,283	23,123	-	-
Trade and other receivables		13,945	10,551	211	-
Prepayments		1,064	1,374	-	-
Tax recoverable		43	46	-	-
Cash and short-term deposits	14	126,446	102,075	265	1,200
		<b>164,781</b>	<b>137,169</b>	<b>476</b>	<b>1,200</b>
<b>Total assets</b>		<b>322,614</b>	<b>295,108</b>	<b>110,647</b>	<b>111,959</b>
<b>Current liabilities</b>					
Trade and other payables		122,889	106,172	22,938	23,065
Other liabilities		7,929	11,265	252	743
Contract liabilities		5,887	6,201	-	-
Provisions		1,442	1,170	-	-
Tax payables		3,667	1,968	-	-
Loans and borrowings	15	745	1,895	-	-
Lease liabilities		35,666	34,795	-	-
		<b>178,225</b>	<b>163,466</b>	<b>23,190</b>	<b>23,808</b>
<b>Net current liabilities</b>		<b>(13,444)</b>	<b>(26,297)</b>	<b>(22,714)</b>	<b>(22,608)</b>
<b>Non-current liabilities</b>					
Other payables		331	164	-	-
Provisions		5,712	5,411	-	-
Lease liabilities		115,370	115,422	-	-
		<b>121,413</b>	<b>120,997</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>299,638</b>	<b>284,463</b>	<b>23,190</b>	<b>23,808</b>
<b>Net assets</b>		<b>22,976</b>	<b>10,645</b>	<b>87,457</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		(160,387)	(160,595)	(60,865)	(60,396)
Accumulated losses		(47,670)	(59,796)	(82,805)	(82,580)
		<b>23,070</b>	<b>10,736</b>	<b>87,457</b>	<b>88,151</b>
Non-controlling interests		(94)	(91)	-	-
<b>Total equity</b>		<b>22,976</b>	<b>10,645</b>	<b>87,457</b>	<b>88,151</b>

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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	-	-	-	12,126	12,126	(1)	12,125
Foreign currency translation	-	-	208	-	208	(2)	206
Total comprehensive income/(loss) for the period	-	-	208	12,126	12,334	(3)	12,331
<b>At 31.03.2024</b>	<b>231,676</b>	<b>(549)</b>	<b>(160,387)</b>	<b>(47,670)</b>	<b>23,070</b>	<b>(94)</b>	<b>22,976</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/(loss) for the period	-	-	-	9,176	9,176	(1)	9,175
Foreign currency translation	-	-	(132)	-	(132)	-	(132)
Total comprehensive (loss)/income for the period	-	-	(132)	9,176	9,044	(1)	9,043
<b>At 31.03.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(162,040)</b>	<b>(76,943)</b>	<b>(7,856)</b>	<b>(102)</b>	<b>(7,958)</b>

	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	-	-	-	(225)	(225)
Foreign currency translation	-	-	(469)	-	(469)
Total comprehensive loss for the period	-	-	(469)	(225)	(694)
<b>At 31.03.2024</b>	<b>231,676</b>	<b>(549)</b>	<b>(60,865)</b>	<b>(82,805)</b>	<b>87,457</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	-	-	-	(114)	(114)
Foreign currency translation	-	-	(863)	-	(863)
Total comprehensive loss for the period	-	-	(863)	(114)	(977)
<b>At 31.03.2023</b>	<b>231,676</b>	<b>(549)</b>	<b>(56,046)</b>	<b>(80,745)</b>	<b>94,336</b>

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

**Note A: Other reserves**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign currency translation reserve	(42,839)	(45,683)	(60,865)	(56,046)
Fair value of financial assets at fair value through other comprehensive income	198	198	-	-
Capital redemption reserve	1	1	-	-
Acquisition reserve	(2,827)	(2,762)	-	-
Capital contribution from ultimate holding company	8,833	9,959	-	-
Merger reserve	(123,753)	(123,753)	-	-
	<b>(160,387)</b>	<b>(162,040)</b>	<b>(60,865)</b>	<b>(56,046)</b>

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

	<b>Group</b>	
	<b>Period ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	S\$'000	S\$'000
<b><u>Operating activities</u></b>		
Profit before tax from continuing operations	16,509	12,747
Loss before tax from discontinued operations	(3)	(270)
Profit before tax	16,506	12,477
Adjustments for:		
- Depreciation of property, plant and equipment ("PPE")	1,490	1,780
- PPE written off	8	10
- Gain on disposal of PPE	(1)	-
- Depreciation of right-of-use assets	8,738	8,474
- Allowance for inventory shrinkages	458	439
- Interest expense on lease liabilities	2,884	3,661
- Finance costs	54	121
- Finance income	(983)	(1,393)
<b>Operating cash flows before changes in working capital</b>	<b>29,154</b>	<b>25,569</b>
Changes in working capital		
- Inventories	(739)	(3,364)
- Receivables and prepayments	(3,176)	1,703
- Payables and other liabilities	15,397	(13,539)
<b>Cash generated from operations</b>	<b>40,636</b>	<b>10,369</b>
Interest received	944	830
Interest paid	(9)	(148)
Income tax paid	(2,675)	(2,334)
<b>Net cash generated from operating activities</b>	<b>38,896</b>	<b>8,717</b>
<b><u>Investing activities</u></b>		
Proceeds from disposal of PPE	1	6
Purchase of PPE	(1,766)	(1,247)
Proceeds from net investments in sublease	53	1,189
<b>Net cash used in investing activities</b>	<b>(1,712)</b>	<b>(52)</b>
<b><u>Financing activities</u></b>		
Interest paid	(2,884)	(3,328)
Proceeds from bank borrowings	350	774
Repayment of bank borrowings	(1,490)	(1,103)
Repayment of loan to ultimate holding company	-	(2,059)
Repayment to related companies	(302)	-
Payment of principal portion of lease liabilities	(8,130)	(7,766)
Increase in pledged deposits	-	(3,518)
<b>Net cash used in financing activities</b>	<b>(12,456)</b>	<b>(17,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>24,728</b>	<b>(8,335)</b>
Cash and cash equivalents at beginning of the period	92,585	97,294
Effects of currency translation on cash and cash equivalents	(313)	1,571
<b>Cash and cash equivalents at end of the period (Note 14)</b>	<b>117,000</b>	<b>90,530</b>

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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 three months ended 31 March 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\$126,446,000 as at 31 March 2024.

**3. Basis of preparation**

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

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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.



**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

**5.1. Reportable segments**

<b>Period ended 31 March 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	61,404	586	61,990	-	61,990
<b>Segment results:</b>					
Depreciation and amortisation expenses:					
- Right-of-use assets	(8,693)	(45)	(8,738)	-	(8,738)
- Property, plant and equipment	(1,489)	(1)	(1,490)	-	(1,490)
Operating lease expenses	(1,524)	(2)	(1,526)	-	(1,526)
Finance income	983	-	983	-	983
Interest and finance costs	(2,922)	(16)	(2,938)	-	(2,938)
Income tax expense	(4,381)	-	(4,381)	-	(4,381)
Segment profit/(loss)	13,850	(1,722)	12,128	(3)	12,125
<b>Other segment information:</b>					
Additions to non-current assets	2,328	1	2,329	-	2,329
Segment assets	312,442	3,273	315,715	552	316,267
Segment liabilities	282,576	12,762	295,338	538	295,876

<b>Period ended 31 March 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	59,016	510	59,526	650	60,176
<b>Segment results:</b>					
Depreciation and amortisation expenses:					
- Right-of-use assets	(8,436)	(38)	(8,474)	-	(8,474)
- Property, plant and equipment	(1,780)	-	(1,780)	-	(1,780)
Operating lease expenses	(2,363)	(19)	(2,382)	(381)	(2,763)
Finance income	830	-	830	563	1,393
Interest and finance costs	(3,169)	(20)	(3,189)	(593)	(3,782)
Income tax expense	(3,302)	-	(3,302)	-	(3,302)
Segment profit/(loss)	10,994	(1,549)	9,445	(270)	9,175
<b>Other segment information:</b>					
Additions to non-current assets	2,409	3	2,412	-	2,412
Segment assets	291,533	2,779	294,312	33,737	328,049
Segment liabilities	284,356	18,508	302,864	35,925	338,789

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

**5.2. Disaggregation of revenue**

<b>Period ended</b>	<b>Continuing operations Malaysia</b>		<b>Discontinued operations Vietnam</b>		<b>Total</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods - direct sales	25,234	25,850	-	-	25,234	25,850
Commissions from concessionaire sales	35,675	32,617	-	477	35,675	33,094
Food and beverage	586	510	-	-	586	510
Others	145	119	-	-	145	119
Revenue from contracts with customers	61,640	59,096	-	477	61,640	59,573
Rental income	350	430	-	173	350	603
<b>Total revenue</b>	<b>61,990</b>	<b>59,526</b>	<b>-</b>	<b>650</b>	<b>61,990</b>	<b>60,176</b>
Timing of transfer of goods or services Total revenue from contracts with customers - at point in time	61,640	59,096	-	477	61,640	59,573

**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 31 March 2024 and 31 December 2023:

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade and other receivables	17,159	13,884	211	-
Cash and short-term deposits	126,446	102,075	265	1,200
<b>Total financial assets carried at amortised cost</b>	<b>143,605</b>	<b>115,959</b>	<b>476</b>	<b>1,200</b>
<b>Financial liabilities</b>				
Trade and other payables	123,115	106,223	22,938	23,065
Other liabilities	7,929	11,265	252	743
Provisions	7,154	6,581	-	-
Loans and borrowings	745	1,895	-	-
Lease liabilities	151,036	150,217	-	-
<b>Total financial liabilities carried at amortised cost</b>	<b>289,979</b>	<b>276,181</b>	<b>23,190</b>	<b>23,808</b>

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**7. Profit before tax**

**7.1. Significant items**

	<b>Group</b>	
	<b>Period ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	S\$'000	S\$'000
<b><u>Continuing operations</u></b>		
<b>Income</b>		
Finance income	983	830
<b>Expenses</b>		
Depreciation and amortisation expenses:		
- right-of-use assets	8,738	8,474
- property, plant and equipment	1,490	1,780
Operating lease expenses	1,526	2,382
Finance costs (including interest expense on lease liabilities)	2,938	3,189
Inventory shrinkages	458	439
<b><u>Discontinued operations</u></b>		
<b>Income</b>		
Finance income	-	563
<b>Expenses</b>		
Operating lease expenses	-	381
Finance costs (including interest expense on lease liabilities)	-	593

**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>Period ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	S\$'000	S\$'000
Sale of vouchers	19	41
Sale of goods and services	47	54
Purchase of goods and services	1,094	1,424
Income from bonus points redemption by cardholders	726	708
Marketing fee expense for bonus points issued	484	488
Rental of office and commercial space	48	59
Royalty expense	26	29
Management fee income	146	120
Interest expense in relation to loan from ultimate holding company	-	14

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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>Period ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	S\$'000	S\$'000
Current and deferred income tax	4,381	3,302

**9. Net assets value**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Net assets value per ordinary share (S\$)	0.034	0.016	0.130	0.131

**10. Investment security**

	<b>Group</b>	
	<b>31.03.2024</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	245	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.

**10.1. 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 2024</b>				
Financial asset - FVOCI	-	-	245	245
<b>At 31 December 2023</b>				
Financial asset - FVOCI	-	-	246	246

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**11. Property, plant and equipment**

During the three months ended 31 March 2024, the Group acquired assets amounting to S\$1,301,000 (31 March 2023: S\$1,226,000).

**12. 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 2024, the Group recognised addition of right-of-use assets amounting to S\$1,028,000 (31 March 2023: S\$1,186,000).

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

	<b>Group</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
Rental deposits	3,585	3,694
Other deposits	58	17
Deferred lease expenses	23	22
Net investments in sublease	456	477
<b>Total other receivables (non-current)</b>	<b>4,122</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.

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

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	9,805	8,648	265	1,200
Short-term bank deposits	116,641	93,427	-	-
<b>Total cash and short-term deposits</b>	<b>126,446</b>	<b>102,075</b>	<b>265</b>	<b>1,200</b>

	<b>Group</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
Cash and short-term deposits as above	126,446	102,075
Less:		
- pledged deposits	(9,230)	(9,280)
- bank overdraft	(216)	(210)
<b>Cash and cash equivalents</b>	<b>117,000</b>	<b>92,585</b>

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**15. Loans and borrowings**

	<b>Group</b>	
	<b>31.03.2024</b>	<b>31.12.2023</b>
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured:		
- Bank overdraft	216	210
- Banker's acceptance	529	1,685
	745	1,895

Bank overdraft and trade facilities (including bank guarantee) are secured by short-term deposit of S\$9.2 million (31 December 2023: S\$9.3 million) and a corporate guarantee from a subsidiary.

**16. Share capital**

	<b>Group and Company</b>	
	No. of shares	
	'000	S\$'000
<b>Balances as at 31.03.2023, 31.12.2023 and 31.03.2024</b>		
Issued and fully paid with no par value	677,300	231,676
Treasury shares	3,500	549
Total excluding treasury shares	673,800	231,127

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.

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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 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 31 March 2024, the Group's department store network comprised 37 (31 March 2023 : 39) 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>Period ended</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>+ / (-)</b>
	S\$'000	S\$'000	%
<b>GSP</b>			
Sales of goods - direct sales	25,234	25,850	(2.4)
Sales of goods - concessionaire sales	131,112	123,109	6.5
Total merchandise sales	156,346	148,959	5.0
Consultancy/management service fees	145	119	21.8
Rental income	350	430	(18.6)
Food and beverage	586	510	14.9
GSP from continuing operations	157,427	150,018	4.9

The yoy increase in total merchandise sales by 5.0% is mainly due to the earlier Hari Raya festive season compared to the corresponding period. Merchandise sales mix remained largely concessionaire at 83.9% (2023: 82.6%) while contribution from direct sales was 16.1% (2023: 17.4%).

Rental income decreased yoy by 18.6% mainly due to lesser number of tenants. Food and beverage operations registered a yoy increase in sales by 14.9%, mainly as a result of the festivities during the period.

Merchandise gross profit margin stood at 27.6% (2023: 27.5%).

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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>31.03.2024</b>	<b>31.03.2023</b>	<b>+ / (-)</b>
	S\$'000	S\$'000	%
<b>Revenue</b>			
Sales of goods - direct sales	25,234	25,850	(2.4)
Commissions from concessionaire sales	35,675	32,617	9.4
Consultancy/management service fees	145	119	21.8
Rental income	350	430	(18.6)
Food and beverage	586	510	14.9
Revenue from continuing operations	61,990	59,526	4.1

Other items of Income

Finance income increased yoy by 18.4% mainly due to increase in interest income from bank deposits.

Expenses

Total expenses of the Group decreased yoy by 2.2% and analysis of major expenses are as follows:

*Depreciation of property, plant and equipment*

Depreciation of property, plant and equipment decreased yoy by 16.3% 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 35.9% 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\$1.5 million; (b) general and administrative expenses amounted to S\$1.5 million; and (c) other operating expenses amounted to S\$2.2 million. The yoy decrease in other expenses is mainly as a result of costs management.

Profit before tax

The Group recorded a higher profit before tax for the current year of S\$16.5 million compared with S\$12.7 million of the corresponding period, mainly due to the higher sales attained during the period.



**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

Loss from discontinued operations

Loss from discontinued operations decreased by 98.9% due to the deconsolidation of Vietnamese subsidiaries.

Income tax expense

Income tax expense increased yoy by 32.7% is mainly due to the higher profit before tax attained during the current financial period.

Group Statement of Financial Position

The Group was in a net current liabilities ("NCL") position of S\$13.4 million as at 31 March 2024. NCL of the Group decreased by 48.9% from S\$26.3 million as at 31 December 2023 was mainly due to the performance attained by the Group. As a result, the equity of the Group increased to S\$23.0 million as at 31 March 2024 from S\$10.6 million as at 31 December 2023.

Accordingly, these unaudited condensed interim financial statements of the Group have been prepared on a going concern basis. The ability of the Group to continue as a going concern is dependent on the Group generating sufficient cash flows from its operations to meet its working capital needs and the continued support from its suppliers and creditors.

Trade and other receivables (current) increased to S\$13.9 million mainly due to the increase in credit card receivables which was in line with the higher sales during the period.

Cash and short-term deposits increased to S\$126.4 million mainly due to higher cash collection during the period.

Trade and other payables (current) increased to S\$122.9 million was in line with the higher sales during the period.

Other liabilities (current) decreased to S\$7.9 million mainly due to payment made during the period.

Tax payables increased to S\$3.7 million mainly due to the higher profit attained by the Group.

Loans and borrowings (current) decreased to S\$0.7 million mainly due to repayment of bank facilities.

Accumulated losses reduced to S\$47.7 million due to profit attained by the Group.

Company Statement of Financial Position

Trade and other receivables (current) increased to S\$0.2 million due to advances to a subsidiary.

Cash and short-term deposits decreased to S\$0.3 million mainly due to repayment of liabilities.

Other liabilities (current) decreased to S\$0.3 million due to repayment during the period.

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

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

Group Cash Flows

For the current period, the Group recorded net cash inflow from operating activities of S\$38.9 million, net cash used in investing activities of S\$1.7 million and net cash used in financing activities of S\$12.5 million, resulting in a net increase in cash and cash equivalents of S\$24.7 million (2023 : net decrease of S\$8.3 million). The increase in cash and cash equivalents was generally in line with the higher sales achieved during the period.

**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 2024.

Parkson Corporation Sdn Bhd

*PKNS-Andaman Development Sdn Bhd*

There has been no further update since the previous quarterly announcement made on 23 February 2024.

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

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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 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 weakening of local currencies, all of which in turn affect consumers' sentiment and spending power, and in addition, the 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 will continue to explore 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.

**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.

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**8. Interested person transactions for the financial period ended 31 March 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) S\$'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 S\$'000
Lion Corporation Berhad <sup>(1)</sup>	Associate of Tan Sri Cheng Heng Jem, a director and controlling shareholder of the Company ("Tan Sri Cheng")	-	1,263
Parkson Holdings Berhad Group <sup>(2)</sup>	Associate of Tan Sri Cheng	26 <sup>(i)*</sup>	1,207 <sup>(ii)</sup>
Lion Posim Berhad <sup>(3)</sup>	Associate of Tan Sri Cheng	-	46
Visionwell Sdn Bhd <sup>(4)</sup>	Associate of Tan Sri Cheng	-	48

Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totalling S\$1.210 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\$0.026 million.  
(ii) (a) Management fee income totalling S\$0.146 million; and  
(b) Net purchase of merchandise and concessionaire sales totalling S\$1.061 million.
- (3) Purchase of building materials and merchandise, sale of gift vouchers and rental income.
- (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 first quarter and three months ended 31 March 2024 to be false or misleading in any material aspects.

**Parkson Retail Asia Limited**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter and three months ended 31 March 2024**

**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  
13 May 2024