



PARKSON RETAIL ASIA LIMITED

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

**Unaudited Condensed Interim Financial Statements for the
Fourth Quarter and Twelve Months ended 31 December 2024**

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Parkson Retail Asia Limited
Unaudited Condensed Interim Financial Statements
For the fourth quarter and twelve months ended 31 December 2024

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

	Note	Group					
		Quarter ended			Year ended		
		31.12.2024	31.12.2023	+/(-) %	31.12.2024	31.12.2023	+/(-) %
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Continuing operations</u>							
Revenue	5	58,454	57,637	1.4	214,812	221,584	(3.1)
Other items of income							
- Finance income		941	1,032	(8.8)	3,777	3,182	18.7
- Other income		3,534	1,737	>100	5,476	3,938	39.1
Items of expense							
- Changes in merchandise inventories and consumables		(18,938)	(19,691)	(3.8)	(68,344)	(71,817)	(4.8)
- Employee related expense		(9,891)	(9,343)	5.9	(37,346)	(35,783)	4.4
- Depreciation of right-of-use assets		(10,849)	(8,485)	27.9	(37,506)	(32,800)	14.3
- Depreciation of property, plant and equipment		(1,976)	(1,659)	19.1	(6,515)	(6,292)	3.5
- Promotional and advertising expense		(466)	(399)	16.8	(1,340)	(1,029)	30.2
- Operating lease expenses		(2,085)	(1,302)	60.1	(5,190)	(7,165)	(27.6)
- Interest expense on lease liabilities		(2,708)	(3,025)	(10.5)	(11,464)	(12,151)	(5.7)
- Finance costs		(236)	(274)	(13.9)	(410)	(378)	8.5
- Other expenses		(6,257)	(5,098)	22.7	(20,506)	(20,472)	0.2
Total expenses		(53,406)	(49,276)	8.4	(188,621)	(187,887)	0.4
Profit from continuing operations, before tax	7	9,523	11,130	(14.4)	35,444	40,817	(13.2)
Income tax expense	8	(3,749)	(3,295)	13.8	(11,327)	(11,248)	0.7
Profit from continuing operations, net of tax		5,774	7,835	(26.3)	24,117	29,569	(18.4)
<u>Discontinued operations</u>							
Profit/(loss) from discontinued operations, net of tax		4	(3,333)	>100	(1)	(4,379)	(100)
Profit for the period, net of tax		5,778	4,502	28.3	24,116	25,190	(4.3)
Other comprehensive income							
- Foreign currency translation		1,085	3,450	(68.6)	3,869	2,456	57.5
Total comprehensive income		6,863	7,952	(13.7)	27,985	27,646	1.2
<u>Profit/(loss) attributable to:</u>							
<u>Owners of the Company</u>							
Profit from continuing operations, net of tax		5,776	7,838	(26.3)	24,122	29,576	(18.4)
Profit/(loss) from discontinued operations, net of tax		4	(3,333)	>100	(1)	(4,379)	(100)
<u>Non-controlling interests</u>							
Loss from continuing operations, net of tax		(2)	(3)	(33.3)	(5)	(7)	(28.6)
		5,778	4,502	28.3	24,116	25,190	(4.3)
<u>Total comprehensive income attributable to:</u>							
<u>Owners of the Company</u>		6,866	7,937	(13.5)	27,995	27,636	1.3
<u>Non-controlling interests</u>		(3)	15	>(100)	(10)	10	>(100)
		6,863	7,952	(13.7)	27,985	27,646	1.2
<u>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company</u>							
Basic and diluted (cent):							
- Continuing operations		0.86	1.16	(25.9)	3.58	4.39	(18.5)
- Discontinued operations		-	(0.49)	(100)	-	(0.65)	(100)
- Continuing and discontinued operations		0.86	0.67	28.4	3.58	3.74	(4.3)

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B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	10	20,813	17,448	-	-
Right-of-use assets	11	128,567	130,435	-	-
Investment in subsidiaries		-	-	117,580	110,759
Deferred tax assets		6,789	5,523	-	-
Other receivables	12	4,828	4,210	-	-
Prepayments		6	23	-	-
Intangible assets		58	54	-	-
Investment security	13	262	246	-	-
		161,323	157,939	117,580	110,759
Current assets					
Inventories		29,460	23,123	-	-
Trade and other receivables		7,995	10,551	4,165	-
Prepayments		451	1,374	-	-
Tax recoverable		50	46	-	-
Cash and short-term deposits	14	124,897	102,075	22	1,200
		162,853	137,169	4,187	1,200
Total assets		324,176	295,108	121,767	111,959
Current liabilities					
Trade and other payables		102,608	106,172	22,519	23,065
Other liabilities		14,150	11,265	247	743
Contract liabilities		6,439	6,201	-	-
Provisions		1,686	1,170	-	-
Tax payables		863	1,968	-	-
Loans and borrowings	15	1,854	1,895	-	-
Lease liabilities		39,783	34,795	-	-
		167,383	163,466	22,766	23,808
Net current liabilities		(4,530)	(26,297)	(18,579)	(22,608)
Non-current liabilities					
Other payables		348	164	-	-
Provisions		5,627	5,411	-	-
Lease liabilities		112,188	115,422	-	-
		118,163	120,997	-	-
Total liabilities		285,546	284,463	22,766	23,808
Net assets		38,630	10,645	99,001	88,151
Equity attributable to owners of the Company					
Share capital	16	231,676	231,676	231,676	231,676
Treasury shares	16	(549)	(549)	(549)	(549)
Other reserves		(156,721)	(160,595)	(54,742)	(60,396)
Accumulated losses		(35,675)	(59,796)	(77,384)	(82,580)
		38,731	10,736	99,001	88,151
Non-controlling interests		(101)	(91)	-	-
Total equity		38,630	10,645	99,001	88,151

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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
<u>Group</u>							
At 01.01.2024	231,676	(549)	(160,595)	(59,796)	10,736	(91)	10,645
Profit/(loss) for the year	-	-	-	24,121	24,121	(5)	24,116
Foreign currency translation	-	-	3,874	-	3,874	(5)	3,869
Total comprehensive income/(loss) for the year	-	-	3,874	24,121	27,995	(10)	27,985
At 31.12.2024	231,676	(549)	(156,721)	(35,675)	38,731	(101)	38,630
At 01.01.2023	231,676	(549)	(161,908)	(86,119)	(16,900)	(101)	(17,001)
Profit/(loss) for the year	-	-	-	25,197	25,197	(7)	25,190
Foreign currency translation	-	-	2,439	-	2,439	17	2,456
Total comprehensive income for the year	-	-	2,439	25,197	27,636	10	27,646
<u>Transaction with owners, recognised directly in equity</u>							
Transfer of capital contribution upon deconsolidation of subsidiaries	-	-	(1,126)	1,126	-	-	-
At 31.12.2023	231,676	(549)	(160,595)	(59,796)	10,736	(91)	10,645

	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
<u>Company</u>					
At 01.01.2024	231,676	(549)	(60,396)	(82,580)	88,151
Profit for the year	-	-	-	5,196	5,196
Foreign currency translation	-	-	5,654	-	5,654
Total comprehensive income for the year	-	-	5,654	5,196	10,850
At 31.12.2024	231,676	(549)	(54,742)	(77,384)	99,001
At 01.01.2023	231,676	(549)	(55,183)	(80,631)	95,313
Loss for the year	-	-	-	(1,949)	(1,949)
Foreign currency translation	-	-	(5,213)	-	(5,213)
Total comprehensive loss for the year	-	-	(5,213)	(1,949)	(7,162)
At 31.12.2023	231,676	(549)	(60,396)	(82,580)	88,151

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

Note A: Other reserves

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign currency translation reserve	(39,172)	(43,112)	(54,742)	(60,396)
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	8,833	-	-
Merger reserve	(123,753)	(123,753)	-	-
	(156,721)	(160,595)	(54,742)	(60,396)

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D. Condensed Interim Consolidated Statement of Cash Flows

	Group			
	Quarter ended		Year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Operating activities</u>				
Profit before tax from continuing operations	9,523	11,130	35,444	40,817
Profit/(loss) before tax from discontinued operations	4	(3,333)	(1)	(4,379)
Profit before tax	9,527	7,797	35,443	36,438
Adjustments for:				
- Depreciation of property, plant and equipment ("PPE")	1,976	1,664	6,515	6,297
- Impairment of PPE	79	-	79	-
- Reversal of impairment of PPE	(330)	-	(330)	-
- PPE written off	3	162	24	352
- Loss/(gain) on disposal of PPE	-	2	(14)	(5)
- Gain on deconsolidation of subsidiaries	-	(10,328)	-	(10,328)
- Loss on termination of subleases	-	28,584	-	28,584
- Gain on termination of lease with landlord	-	(19,324)	-	(19,324)
- Depreciation of right-of-use assets	10,849	8,485	37,506	32,800
- Impairment of ROUA	332	-	332	-
- Reversal of impairment of ROUA	(1,202)	-	(1,202)	-
- Write back of vouchers sold	-	(365)	-	(365)
- Allowance for expected credit loss on trade and other receivables	6	3,986	3	3,993
- (Reversal)/allowance for inventory shrinkages	(277)	(333)	96	84
- Reversal of provision for slow moving stock	(528)	-	(528)	-
- Income from expired vouchers	(316)	(365)	(316)	(365)
- Unrealised currency exchange gain	(34)	-	(37)	-
- Dividend income from investment securities	-	(8)	-	(8)
- Income from rent concession on lease liabilities	(243)	(323)	(243)	(323)
- Lease derecognition	-	(1,345)	-	(1,345)
- Lease modification	-	993	-	993
- Interest expense on lease liabilities	2,708	1,719	11,464	12,151
- Finance costs	236	1,795	410	1,899
- Finance income	(941)	(952)	(3,778)	(4,499)
Operating cash flows before changes in working capital	21,845	21,844	85,424	87,029
Changes in working capital:				
- Inventories	(2,793)	(100)	(4,276)	(4,326)
- Receivables and prepayments	(915)	(4,726)	3,055	(3,846)
- Payables and other liabilities	28,475	27,112	(2,988)	(15,972)
Cash generated from operations	46,612	44,130	81,215	62,885
Interest received	874	628	3,594	2,778
Interest paid	(177)	153	(213)	(178)
Income tax paid	(5,248)	(3,000)	(13,388)	(12,264)
Net cash generated from operating activities	42,061	41,911	71,208	53,221
<u>Investing activities</u>				
Proceeds from disposal of PPE	-	4	26	14
Purchase of PPE	(5,164)	(757)	(9,361)	(3,369)
Dividend income from investment securities	-	8	-	8
Net cash outflow from deconsolidation of subsidiaries	-	(60)	-	(60)
Proceeds from net investments in sublease	87	3,324	215	6,303
Net cash (used in)/generated from investing activities	(5,077)	2,519	(9,120)	2,896

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D. Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Group			
	Quarter ended		Year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financing activities</u>				
Interest paid	(2,852)	(3,236)	(11,609)	(13,368)
Proceeds from bank borrowings	1,085	1,001	3,356	3,277
Repayment of bank borrowings	(945)	1,052	(3,515)	(3,309)
Repayment of loan to ultimate holding company	-	-	-	(2,059)
Repayment to related companies	-	(6,751)	-	(6,751)
Repayment of loan to a third party	-	(1,341)	-	(1,341)
Payment of principal portion of lease liabilities	(9,231)	(7,550)	(34,447)	(31,192)
Decrease in bank overdraft	152	230	152	230
Decrease in restricted bank balance	-	137	-	137
(Increase)/decrease in pledged deposits	(344)	2,340	(500)	(1,057)
Net cash used in financing activities	(12,135)	(14,118)	(46,563)	(55,433)
Net increase in cash and cash equivalents	24,849	30,312	15,525	684
Cash and cash equivalents at beginning of the quarter/year	90,551	66,383	92,585	97,294
Effects of currency translation on cash and cash equivalents	(341)	(4,110)	6,949	(5,393)
Cash and cash equivalents at end of the quarter/year (Note 14)	115,059	92,585	115,059	92,585

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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 twelve months ended 31 December 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\$124,897,000 as at 31 December 2024.

3. Basis of preparation

The condensed interim financial statements for the twelve months ended 31 December 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

Quarter ended 31 December 2024	Continuing operations			Discontinued operations	Consolidated
	Retail stores Malaysia S\$'000	Investment holding and others S\$'000	Total S\$'000	Retail store Vietnam S\$'000	
Revenue:					
Sales to external customers	57,711	743	58,454	-	58,454
Segment results:					
Depreciation and amortisation expenses:					
- Right-of-use assets	(10,756)	(93)	(10,849)	-	(10,849)
- Property, plant and equipment	(1,974)	(2)	(1,976)	-	(1,976)
Impairment losses on:					
- Right-of-use assets	(332)	-	(332)	-	(332)
- Property, plant and equipment	(79)	-	(79)	-	(79)
Reversal of impairment losses on:					
- Right-of-use assets	1,202	-	1,202	-	1,202
- Property, plant and equipment	330	-	330	-	330
Operating lease expenses	(2,086)	1	(2,085)	(2)	(2,087)
Finance income	941	-	941	-	941
Interest and finance costs	(2,927)	(17)	(2,944)	-	(2,944)
Income tax expense	(3,749)	-	(3,749)	-	(3,749)
Segment profit/(loss)	7,193	(1,419)	5,774	4	5,778
Other segment information:					
Additions to non-current assets	9,420	554	9,974	-	9,974
Segment assets	312,747	3,293	316,040	490	316,530
Segment liabilities	276,623	7,443	284,066	521	284,587

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5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

Quarter ended 31 December 2023	Continuing operations			Discontinued operations	Consolidated
	Retail stores Malaysia S\$'000	Investment holding and others S\$'000	Total S\$'000	Retail store Vietnam S\$'000	
Revenue:					
Sales to external customers	57,042	595	57,637	(242)	57,395
Segment results:					
Depreciation and amortisation expenses:					
- Right-of-use assets	(8,418)	(67)	(8,485)	-	(8,485)
- Property, plant and equipment	(1,660)	1	(1,659)	(5)	(1,664)
Impairment loss on trade and other receivables	(97)	-	(97)	(3,889)	(3,986)
Operating lease expenses	(1,309)	7	(1,302)	(90)	(1,392)
Lease derecognition	1,345	-	1,345	-	1,345
Loss on termination of subleases	-	-	-	(28,584)	(28,584)
Gain on termination of leases with landlord	-	-	-	19,324	19,324
Finance income	865	167	1,032	(80)	952
Interest and finance costs	(3,222)	(77)	(3,299)	(215)	(3,514)
Income tax expense	(3,295)	-	(3,295)	-	(3,295)
Segment profit/(loss)	8,382	(547)	7,835	(3,333)	4,502
Other segment information:					
Additions to non-current assets	(589)	(115)	(704)	(1)	(705)
Segment assets	284,282	3,981	288,263	472	288,735
Segment liabilities	271,970	10,102	282,072	330	282,402

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5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

<u>Year ended 31 December 2024</u>	Continuing operations			Discontinued operations	Consolidated
	Retail stores Malaysia S\$'000	Investment holding and others S\$'000	Total S\$'000	Retail store Vietnam S\$'000	Total S\$'000
Revenue:					
Sales to external customers	212,107	2,705	214,812	-	214,812
Segment results:					
Depreciation and amortisation expenses:					
- Right-of-use assets	(37,275)	(231)	(37,506)	-	(37,506)
- Property, plant and equipment	(6,508)	(7)	(6,515)	-	(6,515)
Impairment losses on:					
- Right-of-use assets	(332)	-	(332)	-	(332)
- Property, plant and equipment	(79)	-	(79)	-	(79)
Reversal of impairment losses on:					
- Right-of-use assets	1,202	-	1,202	-	1,202
- Property, plant and equipment	330	-	330	-	330
Operating lease expenses	(5,180)	(10)	(5,190)	(5)	(5,195)
Finance income	3,777	-	3,777	1	3,778
Interest and finance costs	(11,822)	(52)	(11,874)	-	(11,874)
Income tax expense	(11,327)	-	(11,327)	-	(11,327)
Segment profit/(loss)	30,017	(5,900)	24,117	(1)	24,116
Other segment information:					
Additions to non-current assets	14,159	596	14,755	-	14,755
Segment assets	312,747	3,293	316,040	490	316,530
Segment liabilities	276,623	7,443	284,066	521	284,587

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5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

Year ended 31 December 2023	Continuing operations			Discontinued operations	Consolidated
	Retail stores Malaysia S\$'000	Investment holding and others S\$'000	Total S\$'000	Retail store Vietnam S\$'000	
Revenue:					
Sales to external customers	219,347	2,237	221,584	1,164	222,748
Segment results:					
Depreciation and amortisation expenses:					
- Right-of-use assets	(32,621)	(179)	(32,800)	-	(32,800)
- Property, plant and equipment	(6,291)	(1)	(6,292)	(5)	(6,297)
Impairment loss on trade and other receivables	(104)	-	(104)	(3,889)	(3,993)
Operating lease expenses	(7,139)	(26)	(7,165)	(1,157)	(8,322)
Lease derecognition	1,345	-	1,345	-	1,345
Loss on termination of subleases	-	-	-	(28,584)	(28,584)
Gain on termination of leases with landlord	-	-	-	19,324	19,324
Finance income	3,014	168	3,182	1,317	4,499
Interest and finance costs	(12,411)	(118)	(12,529)	(1,521)	(14,050)
Income tax expense	(11,248)	-	(11,248)	-	(11,248)
Segment profit/(loss)	34,272	(4,703)	29,569	(4,379)	25,190
Other segment information:					
Additions to non-current assets	10,578	25	10,603	23	10,626
Segment assets	284,282	3,981	288,263	472	288,735
Segment liabilities	271,970	10,102	282,072	330	282,402

5.2. Disaggregation of revenue

Quarter ended	Continuing operations Malaysia		Discontinued operations Vietnam		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods - direct sales	26,325	28,764	-	-	26,325	28,764
Commissions from concessionaire sales	30,538	27,780	-	(688)	30,538	27,092
Food and beverage	743	595	-	-	743	595
Others	140	130	-	-	140	130
Revenue from contracts with customers	57,746	57,269	-	(688)	57,746	56,581
Rental income	708	368	-	446	708	814
Total revenue	58,454	57,637	-	(242)	58,454	57,395
Timing of transfer of goods or services						
Total revenue from contracts with customers - at point in time	57,746	57,269	-	(688)	57,746	56,581

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5. Segment and revenue information (cont'd)

5.2. Disaggregation of revenue (cont'd)

Year ended	Continuing operations Malaysia		Discontinued operations Vietnam		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods - direct sales	94,733	104,113	-	-	94,733	104,113
Commissions from concessionaire sales	115,105	113,184	-	509	115,105	113,693
Food and beverage	2,705	2,237	-	-	2,705	2,237
Others	480	446	-	-	480	446
Revenue from contracts with customers	213,023	219,980	-	509	213,023	220,489
Rental income	1,789	1,604	-	655	1,789	2,259
Total revenue	214,812	221,584	-	1,164	214,812	222,748
Timing of transfer of goods or services						
Total revenue from contracts with customers - at point in time	213,023	219,980	-	509	213,023	220,489

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 December 2024 and 31 December 2023:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables	11,911	13,884	4,165	-
Cash and short-term deposits	124,897	102,075	22	1,200
Total financial assets carried at amortised cost	136,808	115,959	4,187	1,200
Financial liabilities				
Trade and other payables	102,850	106,223	22,519	23,065
Other liabilities	14,150	11,265	247	743
Provisions	7,313	6,581	-	-
Loans and borrowings	1,854	1,895	-	-
Lease liabilities	151,971	150,217	-	-
Total financial liabilities carried at amortised cost	278,138	276,181	22,766	23,808

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7. Profit before tax

7.1. Significant items

	Group			
	Quarter ended		Year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>				
Income				
Finance income	941	1,032	3,777	3,182
Reversal of impairment losses on:				
- right-of-use assets	1,202	-	1,202	-
- property, plant and equipment	330	-	330	-
Reversal of provision of slow moving stock	528	-	528	-
Expenses				
Depreciation and amortisation expenses:				
- right-of-use assets	10,849	8,485	37,506	32,800
- property, plant and equipment	1,976	1,659	6,515	6,292
Impairment losses on:				
- right-of-use assets	332	-	332	-
- property, plant and equipment	79	-	79	-
Operating lease expenses	2,085	1,302	5,190	7,165
Property, plant and equipment written off	3	162	24	352
Allowance for expected credit loss on trade and other receivables	6	97	3	104
Finance costs (including interest expense on lease liabilities)	2,944	3,299	11,874	12,529
Allowance for inventory shrinkages	(277)	(333)	96	84
<u>Discontinued operations</u>				
Income				
Finance income	-	(80)	1	1,317
Expenses				
Depreciation and amortisation expenses:				
- property, plant and equipment	-	5	-	5
Operating lease expenses	2	90	5	1,157
Allowance for expected credit loss on trade and other receivables	-	3,889	-	3,889
Loss on termination of subleases	-	28,584	-	28,584
Gain on termination of lease with landlord	-	(19,324)	-	(19,324)
Finance costs (including interest expense on lease liabilities)	-	215	-	1,521

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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:

	Group			
	Quarter ended		Year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of vouchers	19	24	60	71
Sale of goods and services	15	34	119	299
Purchase of goods and services	792	645	3,163	3,732
Income from bonus points redemption by cardholders	406	637	1,630	2,162
Marketing fee expense for bonus points issued	431	419	1,570	1,662
Rental of office and commercial space	51	47	197	206
Royalty expense	28	32	106	110
Management fee income	140	130	480	446
Interest expense in relation to loan from ultimate holding company	-	(1)	-	13

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:

	Group			
	Quarter ended		Year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current and deferred income tax	3,749	3,295	11,327	11,248

9. Net assets value

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net assets value per ordinary share (S\$)	0.057	0.016	0.147	0.131

10. Property, plant and equipment

During the twelve months ended 31 December 2024, the Group acquired assets amounting to S\$8,886,000 (31 December 2023: S\$4,631,000).

11. Right-of-use assets

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

During the twelve months ended 31 December 2024, the Group recognised addition of right-of-use assets amounting to S\$5,869,000 (31 December 2023: S\$5,995,000).

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12. Other receivables (non-current)

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Rental deposits	3,868	3,694
Other deposits	147	17
Deferred lease expenses	46	22
Net investments in sublease	767	477
Total other receivables (non-current)	4,828	4,210

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

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Financial asset at fair value through other comprehensive income ("FVOCI")		
Equity security (unquoted)		
- Lion Insurance Company Limited	262	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:

	Group			
	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 31 December 2024				
Financial asset - FVOCI	-	-	262	262
At 31 December 2023				
Financial asset - FVOCI	-	-	246	246

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14. Cash and short-term deposits

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	3,836	8,648	22	1,200
Short-term bank deposits	121,061	93,427	-	-
Total cash and short-term deposits	124,897	102,075	22	1,200

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Cash and short-term deposits as above	124,897	102,075
Less:		
- pledged deposits	(9,780)	(9,280)
- bank overdraft	(58)	(210)
Cash and cash equivalents	115,059	92,585

15. Loans and borrowings

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured:		
- Bank overdraft	58	210
- Banker's acceptance	1,796	1,685
	1,854	1,895

Bank overdraft and trade facilities (including bank guarantee) are secured by short-term deposit of S\$9.8 million (31 December 2023: S\$9.3 million) and a corporate guarantee from a subsidiary.

16. Share capital and treasury shares

	Group and Company	
	No. of shares	
	'000	S\$'000
Balances as at 31.12.2023 and 31.12.2024		
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.

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F. Other Information Required by Listing Rule Appendix 7.2

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The condensed interim statements of financial position of Parkson Retail Asia Limited and its subsidiaries as at 31 December 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 December 2024, the Group's department store network comprised 37 (31 December 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:

	Group					
	Quarter ended			Year ended		
	31.12.2024	31.12.2023	+/(-)	31.12.2024	31.12.2023	+/(-)
GSP	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sale of goods - direct sales	26,325	28,764	(8.5)	94,733	104,113	(9.0)
Sale of goods - concessionaire sales	112,486	106,109	6.0	420,739	427,349	(1.5)
Total merchandise sales	138,811	134,873	2.9	515,472	531,462	(3.0)
Consultancy/management service fees	140	130	7.7	480	446	7.6
Rental income	708	368	92.4	1,789	1,604	11.5
Food and beverage	743	595	24.9	2,705	2,237	20.9
GSP from continuing operations	140,402	135,966	3.3	520,446	535,749	(2.9)

The y-o-y decrease in total merchandise sales by 3.0% was mainly due to the closure of two stores in the corresponding period. Merchandise sales mix remained largely concessionaire at 81.6% (2023: 80.4%) while contribution from direct sales was 18.4% (2023: 19.6%).

Rental income increased y-o-y by 11.5% mainly due to higher rental rate and additional temporary rental income. Food and beverage operations registered a y-o-y increase in sales by 20.9%, mainly due to the halal certification obtained during the year which enabled higher supply of breads to other businesses.

Merchandise gross profit margin stood at 27.8% (2023: 27.7%).

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

Financial Results

Revenue

The components of revenue are as follows:

	Group					
	Quarter ended			Year ended		
	31.12.2024	31.12.2023	+/(-)	31.12.2024	31.12.2023	+/(-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue						
Sale of goods - direct sales	26,325	28,764	(8.5)	94,733	104,113	(9.0)
Commissions from concessionaire sales	30,538	27,780	9.9	115,105	113,184	1.7
Consultancy/management service fees	140	130	7.7	480	446	7.6
Rental income	708	368	92.4	1,789	1,604	11.5
Food and beverage	743	595	24.9	2,705	2,237	20.9
Revenue from continuing operations	58,454	57,637	1.4	214,812	221,584	(3.1)

Other Items of Income

Finance income increased y-o-y by 18.7% mainly due to increase in interest income from bank deposits.

Other income increased y-o-y by 39.1% mainly due to reversal of impairment of right-of-use assets and property, plant and equipment.

Expenses

Total expenses of the Group increased y-o-y by 0.4% and analysis of major expenses are as follows:

Depreciation of right-of-use assets

Depreciation of right-of-use assets increased y-o-y by 14.3% mainly due to the conversion of some short term leases to right-of-use assets.

Operating lease expenses

Operating lease expenses decreased y-o-y by 27.6% 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\$4.7 million; (b) general and administrative expenses amounted to S\$7.7 million; and (c) other operating expenses amounted to S\$8.1 million. The increase in other expenses was mainly due to the provision of settlement with a landlord.

Profit before tax

The Group recorded a lower profit before tax for the current year of S\$35.4 million compared with S\$40.8 million of the corresponding year, mainly due to lower sales during the year.

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

Loss from discontinued operations

Loss from discontinued operations decreased by 100% due to the deconsolidation of certain Vietnamese subsidiaries.

Group Statement of Financial Position

The Group was in a net current liabilities ("NCL") position of S\$4.5 million as at 31 December 2024. NCL of the Group decreased by 82.8% 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\$38.6 million as at 31 December 2024 from S\$10.6 million as at 31 December 2023.

Property, plant and equipment increased to S\$20.8 million due to the renovation of aged stores during the year.

Inventories increased to S\$29.5 million mainly due to the upcoming festive seasons in the next quarter.

Trade and other receivables (current) decreased to S\$8.0 million mainly due repayment from receivables.

Cash and short-term deposits increased to S\$124.9 million mainly due to cash collections in line with the December 2024 festive season.

Other liabilities (current) increased to S\$14.2 million mainly due to the provision of settlement with a landlord.

Accumulated losses reduced to S\$35.7 million due to profit attained by the Group.

Company Statement of Financial Position

Investment in subsidiaries increased to S\$117.6 million due to fluctuation in the foreign exchange.

Trade and other receivables (current) increased to S\$4.2 million due to advances to subsidiaries.

Cash and short-term deposits decreased to S\$0.02 million due to repayment of liabilities.

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

Group Cash Flows

For the current year, the Group recorded net cash inflow from operating activities of S\$71.2 million, net cash used in investing activities of S\$9.1 million and net cash used in financing activities of S\$46.6 million, resulting in a net increase in cash and cash equivalents of S\$15.5 million (2023 : net increase of S\$0.7 million). The net increase in cash and cash equivalents was generally in line with the cash collections during the December 2024 festive season.

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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 14 November 2024.

Parkson Corporation Sdn Bhd

PKNS-Andaman Development Sdn Bhd

Further to the previous quarterly announcement made on 14 November 2024, the Court fixed the date for decision or clarification on 7 May 2025.

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 14 November 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 and the rising in cost of living, both affecting consumers' sentiment and spending power, as well as the evolving consumer spending habits are ongoing challenges to the Group for the financial year ending 31 December 2025.

The Group will continue to rationalise its operations, enhance store productivity, improve operational efficiency, execute tactical promotional activities as well as manage costs to strengthen and sustain its performance. The Group will continue to explore opportunities to expand its store network.

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 year ended 31 December 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 ⁽¹⁾	Associate of Tan Sri Cheng Heng Jem, a director and controlling shareholder of the Company ("Tan Sri Cheng")	-	3,415
Parkson Holdings Berhad Group ⁽²⁾	Associate of Tan Sri Cheng	106 ^{(i)*}	3,265 ⁽ⁱⁱ⁾
Lion Posim Berhad ⁽³⁾	Associate of Tan Sri Cheng	-	342
Visionwell Sdn Bhd ⁽⁴⁾	Associate of Tan Sri Cheng	-	197

Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totalling S\$3.2 million; and
(b) Purchase of goods and security equipment, and procurement of security service totalling S\$0.215 million.
(2) (i) Royalty expense totalling S\$0.106 million.
(ii) (a) Management fee income totalling S\$0.480 million; and
(b) Net purchase of merchandise, concessionaire sales and sale of gift vouchers totalling S\$2.785 million.
(3) Purchase of building materials and merchandise and sale of gift vouchers.
(4) Rental of office space.

* Royalty expense payable to Parkson Holdings Berhad Group had at the extraordinary general meeting held on 29 April 2022 been approved by shareholders as specific interested person transactions ("IPTs").

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9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ms. Cheng Hui Yen, Natalie	41	- Daughter of Tan Sri Cheng Heng Jem (Executive Chairman and Substantial Shareholder) - Sister of Ms Cheng Hui Yuen, Vivien (Executive Director)	Director of Merchandising (since June 2015)	-

10. A breakdown of revenue and profit

	Group		
	Latest financial year 31.12.2024	Previous financial year 31.12.2023	+ / (-)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	110,629	117,963	(6.2)
(b) Operating profit after tax before deducting minority interests for the first half year	16,815	18,026	(6.7)
(c) Sales reported for second half year	104,183	104,785	(0.6)
(d) Operating profit after tax before deducting minority interests reported for second half year	7,301	7,164	1.9

11. 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 fourth quarter and twelve months ended 31 December 2024 to be false or misleading in any material aspects.

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12. 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
18 February 2025