



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 2025**

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Parkson Retail Asia Limited
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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		
		Period ended		
		31.03.2025	31.03.2024	+/(-)
		S\$'000	S\$'000	%
Revenue	4	67,160	61,990	8.3
Other items of income				
- Finance income		1,236	983	25.7
- Other income		944	805	17.3
Items of expense				
- Changes in merchandise inventories and consumables		(18,143)	(18,163)	(0.1)
- Employee related expense		(10,000)	(8,830)	13.3
- Depreciation of right-of-use assets		(9,611)	(8,738)	10.0
- Depreciation of property, plant and equipment		(1,668)	(1,490)	11.9
- Promotional and advertising expense		(493)	(406)	21.4
- Operating lease expenses		(1,116)	(1,527)	(26.9)
- Interest expense on lease liabilities		(2,803)	(2,884)	(2.8)
- Finance costs		(76)	(54)	40.7
- Other expenses		(5,504)	(5,180)	6.3
Total expenses		(49,414)	(47,272)	4.5
Profit before tax	6	19,926	16,506	20.7
Income tax expense	7	(5,241)	(4,381)	19.6
Profit for the period, net of tax		14,685	12,125	21.1
Other comprehensive income				
- Foreign currency translation		(756)	206	>(100)
Total comprehensive income		13,929	12,331	13.0
<u>Profit/(loss) attributable to:</u>				
<u>Owners of the Company</u>				
Profit for the period, net of tax		14,686	12,126	21.1
<u>Non-controlling interests</u>				
Loss for the period, net of tax		(1)	(1)	-
		14,685	12,125	21.1
<u>Total comprehensive income/(loss) attributable to:</u>				
<u>Owners of the Company</u>				
Profit for the period, net of tax		13,928	12,334	12.9
Non-controlling interests		1	(3)	>100
		13,929	12,331	13.0
<u>Earnings per share for profit</u>				
<u>attributable to owners of the Company</u>				
Basic and diluted (cent)		2.18	1.80	21.1

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B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.03.2025	31.12.2024	31.03.2025	31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	9	19,931	20,813	-	-
Right-of-use assets	10	118,250	128,567	-	-
Investment in subsidiaries		-	-	116,728	117,580
Deferred tax assets		6,740	6,789	-	-
Other receivables	11	4,161	4,889	-	-
Prepayments		6	-	-	-
Intangible assets		57	58	-	-
Investment security	12	260	262	-	-
		149,405	161,378	116,728	117,580
Current assets					
Inventories		27,258	29,460	-	-
Trade and other receivables		17,698	8,197	32,761	4,165
Prepayments		645	457	9	-
Tax recoverable		43	50	-	-
Cash and short-term deposits	13	152,444	124,897	20	22
		198,088	163,061	32,790	4,187
Total assets		347,493	324,439	149,518	121,767
Current liabilities					
Trade and other payables		123,640	102,647	22,580	22,519
Other liabilities		11,138	14,367	245	247
Contract liabilities		5,922	6,439	-	-
Provisions		1,679	1,691	-	-
Tax payables		3,732	872	-	-
Loans and borrowings	14	1,453	1,854	-	-
Lease liabilities		33,077	36,069	-	-
		180,641	163,939	22,825	22,766
Net current assets/(liabilities)		17,447	(878)	9,965	(18,579)
Non-current liabilities					
Other payables		280	348	-	-
Provisions		5,637	5,613	-	-
Lease liabilities		108,369	115,902	-	-
		114,286	121,863	-	-
Total liabilities		294,927	285,802	22,825	22,766
Net assets		52,566	38,637	126,693	99,001
Equity attributable to owners of the Company					
Share capital	15	231,676	231,676	231,676	231,676
Treasury shares	15	(549)	(549)	(549)	(549)
Other reserves		(157,474)	(156,716)	(55,508)	(54,742)
Accumulated losses		(20,987)	(35,673)	(48,926)	(77,384)
		52,666	38,738	126,693	99,001
Non-controlling interests		(100)	(101)	-	-
Total equity		52,566	38,637	126,693	99,001

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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 15)	Treasury shares (Note 15)	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 01.01.2025	231,676	(549)	(156,716)	(35,673)	38,738	(101)	38,637
Profit/(loss) for the period	-	-	-	14,686	14,686	(1)	14,685
Foreign currency translation	-	-	(758)	-	(758)	2	(756)
Total comprehensive (loss)/income for the period	-	-	(758)	14,686	13,928	1	13,929
At 31.03.2025	231,676	(549)	(157,474)	(20,987)	52,666	(100)	52,566
At 01.01.2024	231,676	(549)	(160,595)	(59,796)	10,736	(91)	10,645
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
At 31.03.2024	231,676	(549)	(160,387)	(47,670)	23,070	(94)	22,976

	Share capital (Note 15)	Treasury shares (Note 15)	Other reserves (Note A)	Accumulated losses	Equity, total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Company</u>					
At 01.01.2025	231,676	(549)	(54,742)	(77,384)	99,001
Profit for the period	-	-	-	28,458	28,458
Foreign currency translation	-	-	(766)	-	(766)
Total comprehensive (loss)/income for the period	-	-	(766)	28,458	27,692
At 31.03.2025	231,676	(549)	(55,508)	(48,926)	126,693
At 01.01.2024	231,676	(549)	(60,396)	(82,580)	88,151
Loss for the period	-	-	-	(225)	(225)
Foreign currency translation	-	-	(469)	-	(469)
Total comprehensive loss for the period	-	-	(469)	(225)	(694)
At 31.03.2024	231,676	(549)	(60,865)	(82,805)	87,457

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

Note A: Other reserves

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Foreign currency translation reserve	(39,990)	(42,903)	(55,508)	(60,865)
Acquisition reserve	(2,827)	(2,827)	-	-
Capital contribution from ultimate holding company	8,833	8,833	-	-
Merger reserve	(123,753)	(123,753)	-	-
Others	263	263		
	(157,474)	(160,387)	(55,508)	(60,865)

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D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Period ended	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
<u>Operating activities</u>		
Profit before tax	19,926	16,506
Adjustments for:		
- Depreciation of property, plant and equipment ("PPE")	1,668	1,490
- PPE written off	1	8
- Gain on disposal of PPE	-	(1)
- Depreciation of right-of-use assets	9,611	8,738
- Write-back of expected credit loss on trade and other receivables	(1)	-
- Allowance for inventory shrinkages	509	458
- Interest expense on lease liabilities	2,803	2,884
- Finance costs	76	54
- Finance income	(1,236)	(983)
Operating cash flows before changes in working capital	33,357	29,154
Changes in working capital:		
- Inventories	1,482	(739)
- Receivables and prepayments	(9,053)	(3,176)
- Payables and other liabilities	17,717	15,391
Cash generated from operations	43,503	40,630
Interest received	1,184	944
Interest paid	(8)	(9)
Income tax paid	(2,364)	(2,675)
Net cash generated from operating activities	42,315	38,890
<u>Investing activities</u>		
Proceeds from disposal of PPE	-	1
Purchase of PPE	(936)	(1,766)
Proceeds from net investments in sublease	87	53
Net cash used in investing activities	(849)	(1,712)
<u>Financing activities</u>		
Interest paid	(2,803)	(2,884)
Proceeds from bank borrowings	199	350
Repayment of bank borrowings	(530)	(1,490)
Repayment to related companies	-	(302)
Payment of principal portion of lease liabilities	(9,635)	(8,130)
(Decrease)/increase in bank overdraft	(58)	6
Net cash used in financing activities	(12,827)	(12,450)
Net increase in cash and cash equivalents	28,639	24,728
Cash and cash equivalents at beginning of the period	115,059	92,585
Effects of currency translation on cash and cash equivalents	(963)	(313)
Cash and cash equivalents at end of the period (Note 13)	142,735	117,000

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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 three months ended 31 March 2025 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. Basis of preparation

The condensed interim financial statements for the three months ended 31 March 2025 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 2024.

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 2.1.

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

2.1. 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 2025, where applicable:

Amendments to SFRS(I):

SFRS(I) 1-21, SFRS(I) 1 *Lack of Exchangeability*

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

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2. Basis of preparation (cont'd)

2.2. 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 2024.

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.

3. Seasonal operations

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

4. Segment and revenue information

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

4.1. Reportable segments

<u>Period ended 31 March 2025</u>			
	Retail stores Malaysia	Investment holding and others	Total
	S\$'000	S\$'000	S\$'000
Revenue:			
Sales to external customers	66,453	707	67,160
Segment results:			
Depreciation and amortisation expenses:			
- Right-of-use assets	(9,551)	(60)	(9,611)
- Property, plant and equipment	(1,666)	(2)	(1,668)
Operating lease expenses	(1,090)	(26)	(1,116)
Finance income	1,236	-	1,236
Interest and finance costs	(2,868)	(11)	(2,879)
Income tax expense	(5,241)	-	(5,241)
Segment profit/(loss)	16,182	(1,497)	14,685
Other segment information:			
Additions to non-current assets	950	-	950
Segment assets	336,328	3,292	339,620
Segment liabilities	283,227	7,865	291,092

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4. Segment and revenue information (cont'd)

4.1. Reportable segments

Period ended 31 March 2024	Retail stores Malaysia	Investment holding and others	Total
	S\$'000	S\$'000	S\$'000
Revenue:			
Sales to external customers	61,404	586	61,990
Segment results:			
Depreciation and amortisation expenses:			
- Right-of-use assets	(8,693)	(45)	(8,738)
- Property, plant and equipment	(1,489)	(1)	(1,490)
Operating lease expenses	(1,524)	(3)	(1,527)
Finance income	983	-	983
Interest and finance costs	(2,922)	(16)	(2,938)
Income tax expense	(4,381)	-	(4,381)
Segment profit/(loss)	13,850	(1,725)	12,125
Other segment information:			
Additions to non-current assets	2,328	1	2,329
Segment assets	312,442	3,825	316,267
Segment liabilities	282,576	13,300	295,876

4.2. Disaggregation of revenue

Period ended	31.03.2025	31.03.2024
	S\$'000	S\$'000
Sale of goods - direct sales	25,296	25,234
Commissions from concessionaire sales	40,657	35,675
Food and beverage	707	586
Others	154	145
Revenue from contracts with customers	66,814	61,640
Rental income	346	350
Total revenue	67,160	61,990
Timing of transfer of goods or services		
Total revenue from contracts with customers:		
- at point in time	66,814	61,640

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5. 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 2025 and 31 December 2024:

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Trade and other receivables	20,659	11,796	32,761	4,165
Cash and short-term deposits	152,444	124,897	20	22
Total financial assets carried at amortised cost	173,103	136,693	32,781	4,187
Financial liabilities				
Trade and other payables	123,807	102,868	22,580	22,519
Other liabilities	11,138	14,367	245	247
Provisions	7,316	7,304	-	-
Loans and borrowings	1,453	1,854	-	-
Lease liabilities	141,446	151,971	-	-
Total financial liabilities carried at amortised cost	285,160	278,364	22,825	22,766

6. Profit before tax

6.1. Significant items

	Group	
	Period ended	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
Income		
Finance income	1,236	983
Expenses		
Depreciation and amortisation expenses:		
- right-of-use assets	9,611	8,738
- property, plant and equipment	1,668	1,490
Operating lease expenses	1,116	1,527
Finance costs (including interest expense on lease liabilities)	2,879	2,938
Allowance for inventory shrinkages	509	458

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6.2. 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	
	Period ended	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
Sale of vouchers	36	19
Sale of goods and services	42	47
Purchase of goods and services	1,137	1,094
Income from bonus points redemption by cardholders	817	726
Marketing fee expense for bonus points issued	497	484
Rental of office and commercial space	52	48
Royalty expense	27	26
Management fee income	154	146

7. 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	
	Period ended	
	31.03.2025	31.03.2024
	S\$'000	S\$'000
Current and deferred income tax	5,241	4,381

8. Net assets value

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Net assets value per ordinary share (S\$)	0.08	0.06	0.19	0.15

9. Property, plant and equipment

During the three months ended 31 March 2025, the Group acquired assets amounting to S\$936,000 (31 March 2024: S\$1,301,000).

10. 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 2025, the Group recognised addition of right-of-use assets amounting to S\$14,000 (31 March 2024: S\$1,028,000).

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11. Other receivables (non-current)

	Group	
	31.03.2025	31.12.2024
	S\$'000	S\$'000
Rental deposits	3,283	3,944
Other deposits	151	85
Deferred lease expenses	46	93
Net investments in sublease	681	767
Total other receivables (non-current)	4,161	4,889

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.

12. Investment security

	Group	
	31.03.2025	31.12.2024
	S\$'000	S\$'000
Financial asset at fair value through other comprehensive income ("FVOCI")		
Equity security (unquoted)		
- Lion Insurance Company Limited	260	262

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 March 2025				
Financial asset - FVOCI	-	-	260	260
At 31 December 2024				
Financial asset - FVOCI	-	-	262	262

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13. Cash and short-term deposits

	Group		Company	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at banks	7,140	3,836	20	22
Short-term bank deposits	145,304	121,061	-	-
Total cash and short-term deposits	152,444	124,897	20	22

	Group	
	31.03.2025	31.12.2024
	S\$'000	S\$'000
Cash and short-term deposits as above	152,444	124,897
Less:		
- pledged deposits	(9,709)	(9,780)
- bank overdraft	-	(58)
Cash and cash equivalents	142,735	115,059

14. Loans and borrowings

	Group	
	31.03.2025	31.12.2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured:		
- Bank overdraft	-	58
- Banker's acceptance	1,453	1,796
	1,453	1,854

Bank overdraft and banking facilities (including bank guarantee) are secured by short-term deposit of S\$9.7 million (31 December 2024: S\$9.8 million) and a corporate guarantee from a subsidiary.

15. Share capital and treasury shares

	Group and Company	
	No. of shares	
	'000	S\$'000
Balances as at 31.03.2024, 31.12.2024 and 31.03.2025		
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.

16. 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 March 2025 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 2025, the Group's department store network comprised 37 (31 March 2024 : 37) stores spanning approximately 407,000 sqm of Gross Floor Area.

Operating Results

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

	Group		
	Period ended		
	31.03.2025	31.03.2024	+/(-)
	S\$'000	S\$'000	%
GSP			
Sale of goods - direct sales	25,296	25,234	0.2
Sale of goods - concessionaire sales	149,112	131,112	13.7
Total merchandise sales	174,408	156,346	11.6
Consultancy/management service fees	154	145	6.2
Rental income	346	350	(1.1)
Food and beverage	707	586	20.6
	175,615	157,427	11.6

The y-o-y increase in total merchandise sales by 11.6% was mainly due to the earlier Hari Raya festive season compared to the corresponding period. Merchandise sales mix remained largely concessionaire at 85.5% (2024: 83.9%) while contribution from direct sales was 14.5% (2024: 16.1%).

Food and beverage operations registered a y-o-y increase in sales by 20.6% mainly due to the festivities during the period.

Merchandise gross profit margin stood at 27.7% (2024: 27.6%).

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

Financial Results

Revenue

The components of revenue are as follows:

	Group		
	Period ended		
	31.03.2025	31.03.2024	+/(-)
Revenue	S\$'000	S\$'000	%
Sale of goods - direct sales	25,296	25,234	0.2
Commissions from concessionaire sales	40,657	35,675	14.0
Consultancy/management service fees	154	145	6.2
Rental income	346	350	(1.1)
Food and beverage	707	586	20.6
	67,160	61,990	8.3

Other Items of Income

Finance income increased y-o-y by 25.7% mainly due to increase in interest income from bank deposits.

Other income increased y-o-y by 17.3% mainly due to insurance compensation received for loss of business resulting from a fire incident.

Expenses

Total expenses of the Group increased y-o-y by 4.5% and analysis of major expenses are as follows:

Employee related expenses

Employee related expenses increased y-o-y by 13.3% mainly due to the increase of minimum wage in Malaysia and the expansion of the Group's private label business.

Depreciation of right-of-use assets

Depreciation of right-of-use assets increased y-o-y by 10.0% mainly due the expansion of the Group's private label business.

Depreciation of property, plant and equipment

Depreciation of right-of-use assets increased y-o-y by 11.9% mainly due the expansion of the Group's private label business.

Operating lease expenses

Operating lease expenses decreased y-o-y by 26.9% mainly due to the conversion of some short term leases to right-of-use assets.

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

Other expenses

Other expenses for the current year comprised mainly (a) selling and distribution expenses amounted to S\$1.6 million; (b) general and administrative expenses amounted to S\$2.0 million; and (c) other operating expenses amounted to S\$1.9 million. The increase in other expenses was in line with the increase in revenue.

Profit before tax

The Group recorded a higher profit before tax for the current year of S\$19.9 million compared with S\$16.5 million of the corresponding year, mainly due to the higher sales during the period.

Group Statement of Financial Position

Right-of-use assets decreased to S\$118.3 million due to amortisation.

Inventories decreased to S\$27.3 million in line with the higher sales during the period.

Trade and other receivables (current) increased to S\$17.7 million mainly due the increase in credit card receivables which was in line with the higher sales towards the end of March 2025.

Cash and short-term deposits increased to S\$152.4 million mainly due to cash collections in line with the higher sales during the period.

Trade and other payables (current) increased to S\$123.6 million in line with the higher sales during the period.

Other liabilities (current) decreased to S\$11.1 million mainly due to payments made during the period.

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

Accumulated losses reduced to S\$21.0 million due to profit attained by the Group.

Company Statement of Financial Position

Trade and other receivables (current) increased to S\$32.8 million due to dividend receivable from a subsidiary which was received in April 2025.

Accumulated losses reduced to S\$48.9 million due to dividend receivable from a subsidiary.

Group Cash Flows

For the current period, the Group recorded net cash inflow from operating activities of S\$42.3 million, net cash used in investing activities of S\$0.9 million and net cash used in financing activities of S\$12.8 million, resulting in a net increase in cash and cash equivalents of S\$28.6 million (2024 : net increase of S\$24.7 million). The net increase in cash and cash equivalents was generally in line with the cash collections during the Hari Raya 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 18 February 2025.

Parkson Corporation Sdn Bhd

PKNS-Andaman Development Sdn Bhd

Further to the previous quarterly announcement made on 18 February 2025, the Court has fixed a new date for decision on 21 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 18 February 2025 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

In addition to the ongoing trade war which has negatively impacted consumer sentiment, the inflationary pressures, rising cost of living and shifting consumer spending habits continue to pose challenges to the Group's operations and financial performance.

The Group will continue to navigate these challenges cautiously and focus on improving and sustaining its performance in this ever changing environment.

6. Dividend

(a) Current Financial Period Reported On

Name of dividend	Special Interim
Dividend type	Cash
Dividend rate	SGD0.04 per ordinary share
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

The Special Interim Dividend ("Dividend") will be paid on 12 June 2025.

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6. Dividend (cont'd)

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 5 June 2025 for the purpose of determining shareholders' entitlement to the Dividend of SGD0.04 per ordinary share.

Duly completed registrable transfer received by the Company's Share Registrar, B.A.C.S. Private Limited of 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00pm on 4 June 2025 will be registered to determine shareholders' entitlement to the Dividend. In respect of shares in the securities accounts with The Central Depository (Pte) Limited ("CDP"), the Dividend will be paid by the Company to CDP which will distribute the Dividend to the holders of the securities accounts.

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

Not applicable.

8. Interested person transactions for the financial period ended 31 March 2025

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")	-	1,365
Parkson Holdings Berhad Group ⁽²⁾	Associate of Tan Sri Cheng	27 ^{(i)*}	1,163 ⁽ⁱⁱ⁾
Lion Posim Berhad ⁽³⁾	Associate of Tan Sri Cheng	-	155
Visionwell Sdn Bhd ⁽⁴⁾	Associate of Tan Sri Cheng	-	52

Notes:

- (1) (a) Marketing fee payable for bonus points issued and amount received/receivable for point redemption made by cardholders totalling S\$1.314 million; and
(b) Purchase of goods and security equipment, and procurement of security service totalling S\$0.051 million.
- (2) (i) Royalty expense totalling S\$0.027 million.
(ii) (a) Management fee income totalling S\$0.154 million; and
(b) Net purchase of merchandise, concessionaire sales and sale of gift vouchers totalling S\$1.009 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. 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 2025 to be false or misleading in any material aspects.

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 May 2025