



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Parkson Retail Asia Limited

Stock code: 09E

Meeting details:

Date: 24 April 2026

Time: 10.30 a.m.

Venue: Crowne Plaza Changi Airport, Camellia, Level 2, 75 Airport Boulevard, Singapore 819664

Q1. As shown in the financial highlights, excluding the 18-month financial period ending 31 December 2021, all core financial metrics have trended downwards from FY2022 through to FY2025. This sustained contraction in revenue and profitability suggests a structural rather than a merely cyclical challenge to the group's business model.

PARKSON RETAIL ASIA LIMITED | Annual Report 2025

FINANCIAL HIGHLIGHTS

	FY2021 (18 months) SGD'000	FY2022 SGD'000	FY2023 SGD'000	FY2024 SGD'000	FY2025 SGD'000
Consolidated Income Statement					
Gross sales proceeds ⁽¹⁾	686,515	589,073	535,749	520,446	510,456
Revenue	248,411	230,838	221,584	214,812	208,312
Earnings before interest, depreciation, amortisation and tax	131,392	104,128	89,256	87,566	80,813
Net (loss)/profit after tax	13,744	28,746	25,190	24,118	21,060
Net (loss)/profit attributable to owners of the Company	13,730	28,755	25,197	24,123	20,878

(Source: company annual report; emphasis added)

The group opened two new department stores in FY2025 and added approximately 8,000 sqm of gross floor area.

- (i) Can management outline the specific quantitative and qualitative criteria used to evaluate new store openings in the current climate, including the internal hurdle rates and payback periods applied to justify the two recent store openings?**
- (ii) How much capital has been invested in these two new stores?**
- (iii) How does the board and management assess the long-term viability of the physical department store business? To what extent is the current strategy focused on stabilisation and disciplined cash flow management from a structurally challenging segment, or does the board genuinely believe active reinvestment can reverse the trajectory?**

Q2. The group operates the Parkson Card loyalty programme, which enables customers to accumulate points when making purchases but also serves as a platform to allow management to understand customer demographics (including age and geographic distribution) and purchasing behaviour.

- (i) Can management provide an update on the growth and scale of the loyalty programme, including the number of active members and their contribution to total sales? What insights does the data provide on customer demographics, particularly age cohorts and spending behaviour, and are there any observable trends in the profile of active shoppers over time?**
- (ii) In addition, what level of engagement is the group observing across its digital and social media platforms? How does management measure the effectiveness of these channels in driving traffic, conversion and repeat purchases, and what proportion of sales can be attributed to such initiatives?**
- (iii) Separately, as artificial intelligence becomes increasingly embedded across virtually every sector of the economy, is the group actively exploring or deploying AI-driven solutions, such as customer targeting, inventory management, pricing or in-store operations, within the business? What measurable benefits have been achieved to date, and what is the expected impact on sales, margins or cost efficiency?**

Q3. The internal audit function is led by the chief auditor, whose profile is set out on page 13 of the annual report. The chief auditor has approximately 18 years of experience within the group's internal audit department and is identified as key management personnel.

- (i) What is the size, composition and experience profile of the internal audit team? How does the audit committee assess whether the team is adequately resourced, both in terms of headcount and skill sets, to cover the group's key risk areas?**
- (ii) Given the tenure of the chief auditor, how does the audit committee assess independence and objectivity within the internal audit function? Has the committee considered periodic rotation or external benchmarking to strengthen independence?**
- (iii) Can the audit committee elaborate on the scope of internal audit work performed in FY2025? What were the key findings, significant control deficiencies identified, if any, and the status of remediation actions?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

