



PARKSON HOLDINGS BERHAD

(Incorporated in Malaysia)

(89194-P)

Interim Financial Report for the Second Quarter Ended 31 December 2011

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PARKSON HOLDINGS BERHAD (89194-P)

(Incorporated in Malaysia)

Interim financial report for the second quarter ended 31 December 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Gross sales proceeds		3,020,275	2,482,007	5,526,671	4,554,691
Revenue	7	911,182	756,380	1,702,813	1,412,865
Operating expenses		(770,841)	(622,272)	(1,428,959)	(1,170,627)
Finance income		35,156	29,916	76,689	56,290
Other operating income		90,341	95,947	160,958	168,585
Operating profit		265,838	259,971	511,501	467,113
Finance costs		(25,849)	(55,024)	(61,291)	(93,820)
Share of results of an associate		54	50	97	64
Profit before tax	23	240,043	204,997	450,307	373,357
Income tax expense	16	(53,429)	(47,315)	(108,524)	(85,325)
Profit for the period		186,614	157,682	341,783	288,032
Profit for the period attributable to :					
- Owners of the parent		105,723	93,800	196,012	169,990
- Minority interests		80,891	63,882	145,771	118,042
		186,614	157,682	341,783	288,032
Earnings per share attributable to owners of the parent (sen) :					
- Basic	21	9.72	8.67	17.99	15.97
- Diluted	21	9.71	8.67	17.99	15.87

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

PARKSON HOLDINGS BERHAD (89194-P)

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Profit for the period	186,614	157,682	341,783	288,032
<u>Other comprehensive income/(loss)</u>				
- Foreign currency translation and cash flow hedges	3,562	27,668	244,759	(77,334)
- Gain/(Loss) on fair value changes	1,137	-	(2,999)	-
Other comprehensive income/(loss) for the period, net of tax	4,699	27,668	241,760	(77,334)
Total comprehensive income for the period	191,313	185,350	583,543	210,698
Total comprehensive income for the period attributable to :				
- Owners of the parent	105,083	104,393	326,484	120,642
- Minority interests	86,230	80,957	257,059	90,056
	191,313	185,350	583,543	210,698

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	AS AT 31.12.2011 RM'000	AS AT 30.6.2011 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		1,677,271	1,493,277
Investment properties		186,324	178,200
Intangible assets		1,314,339	1,235,534
Land use rights		286,645	272,005
Investment in an associate		1,109	937
Deferred tax assets		44,816	38,106
Other assets and derivatives (**)		317,334	97,259
Investment securities		42,658	14,543
		3,870,496	3,329,861
Current Assets			
Inventories		297,901	246,240
Receivables		575,193	349,697
Investment securities		-	604,447
Deposits, cash and bank balances		3,448,778	2,740,698
		4,321,872	3,941,082
TOTAL ASSETS		8,192,368	7,270,943
EQUITY AND LIABILITIES			
Share capital		1,093,695	1,093,673
Other reserves		1,059,826	944,385
Retained profits		443,094	198,032
Equity attributable to owners of the parent		2,596,615	2,236,090
Minority interests		1,478,710	1,147,275
Total equity		4,075,325	3,383,365
Non-Current Liabilities			
Long term borrowings	18	1,246,582	761,387
Long term payables		84,018	73,050
Deferred tax liabilities		117,168	114,085
		1,447,768	948,522
Current Liabilities			
Payables and other liabilities		2,583,766	1,703,585
Short term borrowings and notes	18	43	1,188,974
Tax payables		85,466	46,497
		2,669,275	2,939,056
Total Liabilities		4,117,043	3,887,578
TOTAL EQUITY AND LIABILITIES		8,192,368	7,270,943
Net assets per share attributable to owners of the parent (RM)		2.39	2.05

(**) 31.12.2011 : Comprises deposit payment of RM213 million for the acquisition of a retail property in China

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the parent					Total RM'000	Minority Interests RM'000	Total Equity RM'000
		Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000			
31 December 2011									
At 1 July 2011		1,093,673	3,729,979	(13,707)	(2,771,887)	198,032	2,236,090	1,147,275	3,383,365
Total comprehensive income for the period		-	-	-	130,472	196,012	326,484	257,059	583,543
Purchase of treasury shares	5	-	-	(15,125)	-	-	(15,125)	-	(15,125)
Employee share-based payments	5	22	137	-	(43)	-	116	-	116
Dividends to minority interests		-	-	-	-	-	-	(58,975)	(58,975)
Dividends paid	6	-	-	-	-	(163,178)	(163,178)	-	(163,178)
Dilution of interest in a subsidiary	9(v)	-	-	-	-	212,228	212,228	133,351	345,579
At 31 December 2011		1,093,695	3,730,116	(28,832)	(2,641,458)	443,094	2,596,615	1,478,710	4,075,325
31 December 2010									
At 1 July 2010		1,036,410	3,593,554	(60,929)	(2,923,812)	237,457	1,882,680	990,957	2,873,637
Total comprehensive income/(loss) for the period		-	-	-	(49,348)	169,990	120,642	90,056	210,698
Appropriation of profit to capital reserves		-	-	-	2,191	(2,191)	-	-	-
Conversion of RCCLS		57,200	184,713	-	(13,589)	-	228,324	-	228,324
Purchase of treasury shares		-	-	(1,194)	-	-	(1,194)	-	(1,194)
Employee share-based payments		30	185	-	(58)	-	157	-	157
Dividends to minority interests		-	-	-	-	-	-	(46,729)	(46,729)
Dividends paid :									
- Cash dividend		-	-	-	-	(172,808)	(172,808)	-	(172,808)
- Share dividend		-	(48,684)	48,684	-	-	-	-	-
Dilution of interest in a subsidiary		-	-	-	-	3,977	3,977	3,748	7,725
At 31 December 2010		1,093,640	3,729,768	(13,439)	(2,984,616)	236,425	2,061,778	1,038,032	3,099,810

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR-TO-DATE ENDED	
	31.12.2011 RM'000	31.12.2010 RM'000
OPERATING ACTIVITIES		
Profit before tax	450,307	373,357
Adjustments for :		
Non-cash items	90,011	46,495
Non-operating items	(15,495)	37,466
Operating profit before working capital changes	524,823	457,318
Changes in working capital :		
Net changes in assets	(248,374)	(68,464)
Net changes in liabilities	804,480	499,101
Others (mainly interest and tax paid)	(64,635)	(114,212)
	1,016,294	773,743
INVESTING ACTIVITIES		
Proceeds from disposal of a jointly controlled entity	-	27,721
Purchase of investment securities	(30,000)	-
Purchase of property, plant and equipment	(179,917)	(103,760)
Deposit paid for purchase of property, plant and equipment	(212,817)	-
	(422,734)	(76,039)
FINANCING ACTIVITIES		
Dividends paid to :		
- Shareholders of the Company	(163,178)	(172,808)
- Minority shareholders	(58,975)	(46,729)
Issue of shares	116	7,793
Purchase of treasury shares	(15,125)	(1,194)
Borrowings and notes	(172,625)	265,918
Net proceeds from listing of a subsidiary	345,579	-
	(64,208)	52,980
Net changes in cash and cash equivalents	529,352	750,684
Effects of changes in exchange rates	181,251	(55,163)
Cash and cash equivalents at beginning of period	2,738,175	2,273,802
Cash and cash equivalents at end of period	3,448,778	2,969,323

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting policies and methods of computation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2011. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30 June 2011.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2011 except for the adoption of the following FRSs and IC Interpretations effective for the financial period beginning 1 July 2011 :

Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions

Amendments to FRS 3: Business Combinations

Amendments to FRS 7: Improving Disclosures about Financial Instruments

Improvements to FRSs issued in 2010

IC Interpretation 4: Determining Whether an Arrangement Contains a Lease

IC Interpretation 18: Transfers of Assets from Customers

IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

The adoption of the above mentioned FRSs and IC Interpretations did not have any significant effect on the financial performance, position or presentation of the financials of the Group.

2. Comments about seasonal or cyclical factors

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

3. Unusual items due to their nature, size or incidence

Other than as disclosed in Notes 9(v) and 23, there were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date.

4. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

5. Debt and equity securities

During the financial year-to-date :

- i) The issued and paid-up share capital of the Company was increased from RM1,093,673,250 to RM1,093,695,150 by the issuance of 21,900 new ordinary shares of RM1.00 each in the Company at an issue price of RM5.31 per share for cash pursuant to the Executive Share Option Scheme of the Company.
- ii) The Company repurchased a total of 2,824,000 ordinary shares of its issued ordinary shares from the open market at an average price of RM5.36 per share. The total consideration paid for the repurchase including transaction costs amounting to RM15.13 million was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. As at 31 December 2011, the number of treasury shares held were 5,841,631 shares.

Other than the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

6. Dividends paid

A final single tier dividend of 5 sen per ordinary share amounting to RM54 million in respect of the financial year ended 30 June 2011 was paid by the Company on 21 December 2011.

An interim single tier dividend of 10 sen per ordinary share amounting to RM109 million in respect of the financial year ending 30 June 2012 was paid by the Company on 22 December 2011.

7. Revenue and segmental information

The Group's revenue for the financial year-to-date was as follows :

	RM'000	RM'000
Concessionaire sales (gross)	4,770,284	
Less : Cost of concessionaire sales	<u>(3,823,858)</u>	
Commissions from concessionaire sales		946,426
Sales of goods - Direct sales		667,238
Others (including rental income and management service fees)		89,149
		<u><u>1,702,813</u></u>

The Group's segmental information for the financial year-to-date was as follows :

	← Retailing →				Property and investment holding	Total
	Malaysia	People's Republic of China	Vietnam	Indonesia		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>						
Total sales	435,674	1,140,171	52,771	69,038	5,684	1,703,338
Inter-segment sales	-	-	-	-	(525)	(525)
External sales	<u>435,674</u>	<u>1,140,171</u>	<u>52,771</u>	<u>69,038</u>	<u>5,159</u>	<u>1,702,813</u>
<u>Results</u>						
Segment profit/(loss)	77,138	346,510	9,869	8,287	(6,889)	434,915
Finance income						76,689
Employee share-based payments						(103)
Operating profit						511,501
Finance costs						(61,291)
Share of results of an associate						97
Profit before tax						<u>450,307</u>
Total assets	<u>579,700</u>	<u>6,535,370</u>	<u>209,303</u>	<u>110,701</u>	<u>757,294</u>	<u>8,192,368</u>

8. Subsequent events

There were no material events subsequent to the end of the current quarter.

9. Changes in composition of the Group

There were no material changes in the composition of the Group during the financial year-to-date other than the following :

- i) Acquisition by the Company of 100% equity interest in Puncak Pelita Sdn Bhd.
- ii) Incorporation of Liupanshui Parkson Retail Co Ltd in the People's Republic of China ("PRC" or "China") by Kunming Yun Shun He Retail Development Co Ltd ("Kunming Yun Shun He"), a wholly-owned subsidiary of Parkson Retail Group Limited ("Parkson Retail"), a 51.5% owned subsidiary of the Company.
- iii) Incorporation of Kunshan Parkson Retail Development Co Ltd in the PRC by Kunming Yun Shun He.
- iv) Incorporation of Tianjin Parkson Shopping Mall Co Ltd in the PRC by Parkson Retail Development Co Ltd ("Parkson Retail Development").
- v) Dilution of equity interest in Parkson Retail Asia Limited ("Parkson Asia") from 90.1% to 67.6% following the listing of and quotation for Parkson Asia shares on the Main Board of the Singapore Exchange Securities Trading Limited on 3 November 2011.
- vi) Incorporation of Zhangjiakou Shishang Parkson Shopping Mall Co Ltd in the PRC by Parkson Retail Development.
- vii) Acquisition by Parkson Corporation Sdn Bhd, a wholly-owned subsidiary of Parkson Asia, of 100% equity interest in Orion Lifestyle Sdn Bhd.

10. Changes in contingent liabilities and contingent assets

There were no material changes in contingent liabilities or contingent assets since 30 June 2011.

11. Performance review

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Revenue				
Retailing :				
- Malaysia	228,263	203,913	435,674	389,647
- China	613,349	524,949	1,140,171	972,612
- Vietnam	29,039	27,518	52,771	50,606
- Indonesia	35,372	-	69,038	-
	906,023	756,380	1,697,654	1,412,865
Property and investment holding	5,159	-	5,159	-
	911,182	756,380	1,702,813	1,412,865
Segment profit/(loss)				
Retailing :				
- Malaysia	43,654	26,747	77,138	54,644
- China	180,099	196,369 *	346,510	346,690 *
- Vietnam	5,534	6,518	9,869	11,429
- Indonesia	4,065	-	8,287	-
	233,352	229,634	441,804	412,763
Property and investment holding	(2,619)	582	(6,889)	(1,618)
	230,733	230,216	434,915	411,145

* 31.12.2010 : Inclusive of RM21 million gain on disposal of a jointly controlled entity

11. Performance review (Cont'd)

The Group's Parkson retail operations have benefited from the growing consumer demand in high-growth markets like Malaysia, China, Vietnam and Indonesia. All our retail businesses have reported healthy same store sales growth of 12% (Malaysia), 10% (China), 16% (Vietnam) and 10% (Indonesia) respectively for the 6 months ended 31 December 2011. The Indonesia operation which was acquired by the Group in June 2011 was already on track to deliver encouraging performance. Coupled with the opening of new stores and continuous improved operating efficiencies, the Retailing Division posted a revenue growth of about 20% to RM1,697.7 million with operating profit improving to RM441.8 million for the period under review.

For the current quarter and financial year-to-date, the Property and Investment Holding Division posted a revenue of RM5.2 million from the management of the Group's first local self-owned retail mall, KL Festival City, which commenced business in October 2011.

12. Comment on material change in profit before tax

	<u>Revenue</u>	<u>Profit</u>
	RM'000	Before Tax RM'000
Current quarter (31 December 2011)	911,182	240,043
Immediate preceding quarter (30 September 2011)	791,631	210,264

As anticipated, positive consumer spending sentiments during the year end festive and holiday seasons have enhanced the sales performance and profitability of our retail operations for the current quarter under review. Accordingly, the Group's revenue was 15% higher at RM911 million compared with RM792 million in the immediate preceding quarter, with profit before tax improving by 14% to RM240 million.

13. a) Prospects

The strong economic growth in the Southeast Asian region is expected to further fuel consumer spending and enable the Group's operations in Malaysia, Vietnam and Indonesia to expand at a robust pace. Parkson China is also expected to perform satisfactorily despite an anticipated moderation in same store sales growth. The Chinese New Year festivities in the next quarter will help to boost the Group's performance.

b) Forecast or target previously announced

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

14. Statement of the Board of Directors' opinion on achievement of forecast or target

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

15. Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

16. Income tax expense

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Income tax expense comprises :				
Current year income tax :				
- Arising in Malaysia	13,311	7,243	24,155	15,333
- Arising outside Malaysia	40,118	40,072	84,369	69,992
	53,429	47,315	108,524	85,325

The effective tax rate of the Group for the current quarter and financial year-to-date were lower than the Malaysian statutory tax rate mainly due to lower tax rate for retail operations in China and certain profit not taxable for tax purposes.

17. Corporate proposals**a) Status of corporate proposals**

There were no corporate proposals pending completion for the current quarter and financial year-to-date.

b) Status of utilisation of proceeds

Please refer to Appendix attached.

18. Borrowings and debt securities

The Group's borrowings as at end of the reporting period were as follows :

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	43	1,246,582	1,246,625

The Group's borrowings were denominated in the following currencies :

	Foreign Currency '000	RM'000
- Ringgit Malaysia	-	142
- US Dollar	400,000	1,246,483
		1,246,625

During the current quarter and financial year-to-date :

- i) Parkson Retail has fully redeemed and repaid the US\$200 million senior guaranteed notes and the PRC bank loans amounting to approximately Rmb1.2 billion.
- ii) Parkson Retail has entered into a Facility Agreement to upsize the syndicated loan from the original sum of US\$250 million to US\$400 million. The additional syndicated loan of US\$150 million is for general corporate and working capital needs. The entire US\$400 million of the syndicated loan is due for full repayment in November 2013.

19. Changes in material litigation

There were no material litigation since 30 June 2011.

20. Dividend proposed

The Board does not recommend any interim dividend for the financial quarter ended 31 December 2011.

21. Earnings per share ("EPS")**Basic**

Basic EPS is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of ordinary shares of the Company in issue during the financial period.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Profit attributable to owners of the parent (RM'000)	105,723	93,800	196,012	169,990
Weighted average number of ordinary shares in issue ('000)	1,088,036	1,082,010	1,089,270	1,064,558
Basic EPS (sen)	9.72	8.67	17.99	15.97

Diluted

For the purpose of calculating diluted EPS, the profit for the period attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. redeemable convertible secured loan stocks ("RCSLS") and shares granted under the Executive Share Option Scheme.

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Profit attributable to owners of the parent (RM'000)	105,723	93,800	196,012	169,990
After-tax effect of interest on RCSLS (RM'000)	-	-	-	1,574
	105,723	93,800	196,012	171,564
Weighted average number of ordinary shares in issue ('000)	1,088,036	1,082,010	1,089,270	1,064,558
Effect of dilution ('000)	269	267	274	16,747
	1,088,305	1,082,277	1,089,544	1,081,305
Diluted EPS (sen)	9.71	8.67	17.99	15.87

22. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2011 was not qualified.

23. Profit before tax

Profit before tax is arrived at after crediting/(charging) the following income/(expenses) :

	3 MONTHS ENDED 31.12.2011	YEAR-TO-DATE ENDED 31.12.2011
	RM'000	RM'000
a) Interest income	35,156	76,689
b) Other income including investment income	90,341	160,958
c) Interest expense	(25,849)	(61,291)
d) Depreciation and amortisation	(48,801)	(89,908)
e) Provision for and write off of receivables	-	(252)
f) Provision for and write off of inventories	-	-
g) Gain/(Loss) on disposal of quoted or unquoted investments or properties	-	-
h) Impairment of assets	-	-
i) Foreign exchange gain/(loss)	1,385	(2,790)
j) Gain/(Loss) on derivatives	-	-
k) Exceptional items	-	-
	=====	=====

24. Disclosure of realised and unrealised profits/losses

	AS AT 31.12.2011	AS AT 30.6.2011
	RM'000	RM'000
Total retained profits of Parkson Holdings Berhad and its subsidiaries :		
- Realised	450,196	211,025
- Unrealised	(11,940)	(19,774)
Total share of retained profits from an associate :		
- Realised	203	98
- Unrealised	-	-
Total share of retained profits from jointly controlled entities :		
- Realised	4,421	6,508
- Unrealised	214	175
Total Group retained profits	443,094	198,032
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(Incorporated in Malaysia)

Interim financial report for the second quarter ended 31 December 2011

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

17. b) Status of utilisation of proceeds as at 31 January 2012

	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Deviation		Explanations
	RM'Million	RM'Million		Amount	%	
i) Disposal by the Company of its entire equity interest in Bright Steel Sdn Bhd to Total Triumph Investments Limited, a wholly-owned subsidiary of Lion Corporation Berhad, for a cash consideration of RM53.47 million :						
▶ Defray expenses and working capital :						
- Amount received	41.47	41.47	-	-	-	-
- Deferred payment	12.00	-	No fixed timeframe	N/A	N/A	-
	<u>53.47</u>	<u>41.47</u>				
ii) Listing of Parkson Retail Asia Limited on the Main Board of the Singapore Exchange Securities Trading Limited which raised a gross proceeds (including proceeds raised by East Crest International Limited as a result of the exercise of the over-allotment option) totalling to approximately SGD150.62 million (equivalent to approximately RM367.48 million) (collectively the "Parkson Asia Listing") :						
▶ Open new stores in Malaysia, Vietnam, Indonesia and Cambodia	146.39	-	Within 24 months from the date of completion of the Parkson Asia Listing	146.39	-	Not utilised
▶ Information technology investment	12.20	-		12.20	-	Not utilised
▶ Part of maintenance capital expenditure in Malaysia, Vietnam and Indonesia	10.25	-		10.25	-	Not utilised
▶ General investments including acquisition, development and management of retail malls within commercial and residential centre developments	167.55	-		167.55	-	Not utilised
▶ Working capital and defraying expenses incurred in connection with the Parkson Asia Listing	31.09	22.85		8.24	-	Not fully utilised
	<u>367.48</u>	<u>22.85</u>				