

DUTY FREE INTERNATIONAL LIMITED

(Company Registration No. 200102393E)

(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 28 FEBRUARY 2014

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DUTY FREE INTERNATIONAL LIMITED

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Part 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement

	Note	Group Fourth quarter ended 28 February			Group Full year ended 28 February		
		2014 (Unaudited)	2013 (Unaudited)	Increase/ (Decrease)	2014 (Unaudited)	2013 (Audited)	Increase/ (Decrease)
		RM '000	RM '000	%	RM '000	RM '000	%
Revenue		161,419	154,171	4.7%	566,889	539,190	5.1%
Changes in inventories		(9,323)	10,047	n.m	26,593	72,903	-63.5%
Inventories purchased and material consumed		(105,941)	(118,057)	-10.3%	(424,661)	(448,447)	-5.3%
Other operating income	1(a)(ii)	7,960	2,828	181.5%	13,603	16,412	-17.1%
Employee benefits expenses		(7,240)	(6,969)	3.9%	(30,547)	(27,014)	13.1%
Rental of premises		(9,319)	(6,665)	39.8%	(33,195)	(20,440)	62.4%
Utilities and maintenance expenses		(1,151)	(1,251)	-8.0%	(4,810)	(5,000)	-3.8%
Depreciation and amortisation		(1,050)	(1,406)	-25.3%	(4,694)	(5,695)	-17.6%
Commission expenses		(643)	(489)	31.5%	(2,249)	(8,131)	-72.3%
Professional fees		(611)	(546)	11.9%	(3,053)	(1,995)	53.0%
Promotional expenses		(319)	(409)	-22.0%	(1,140)	(1,156)	-1.4%
Gain arising from changes in fair values of biological assets	1(b)(iv)	380	220	72.7%	380	220	72.7%
Financial expenses		(704)	(657)	7.2%	(3,089)	(3,244)	-4.8%
Other operating expenses	1(a)(iii)	(3,806)	(8,558)	-55.5%	(18,392)	(22,414)	-17.9%
Profit before income tax from continuing operations		29,652	22,259	33.2%	81,635	85,189	-4.2%
Income tax expenses	1(a)(iv)	(13,051)	(5,845)	123.3%	(28,302)	(21,474)	31.8%
Profit from continuing operations, net of tax		16,601	16,414	1.1%	53,333	63,715	-16.3%
Profit from discontinued operations, net of tax		887	3,055	-71.0%	114,809	9,533	1104.3%
Profit for the period/year		17,488	19,469	-10.2%	168,142	73,248	129.6%
Profit attributable to:							
Owners of the Company							
- continuing operations, net of tax		16,416	16,408	0.0%	53,205	63,736	-16.5%
- discontinued operations, net of tax		887	3,055	-71.0%	114,809	9,533	1104.3%
		17,303	19,463	-11.1%	168,014	73,269	129.3%
Non-controlling interests		185	6	2983.3%	128	(21)	n.m
		17,488	19,469	-10.2%	168,142	73,248	129.6%

n.m - denotes not meaningful

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1 (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Consolidated Statement of Comprehensive Income

	Group			Group		
	Fourth quarter ended			Full year ended		
	28 February			28 February		
	2014	2013	Increase/	2014	2013	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	RM '000	RM '000	%	RM '000	RM '000	%
Profit for the period/year	17,488	19,469	-10.2%	168,142	73,248	129.6%
Other comprehensive income:						
Foreign currency translation	(1)	-	n.m	(2)	5	n.m
Total comprehensive income for the period/year	17,487	19,469	-10.2%	168,140	73,253	129.3%
Total comprehensive income attributable to:						
Owners of the Company	17,302	19,463	-11.1%	168,012	73,274	129.3%
Non-controlling interests	185	6	2983.3%	128	(21)	n.m
	17,487	19,469	-10.2%	168,140	73,253	129.5%
Total comprehensive income attributable to:						
Owners of the Company						
- continuing operations, net of tax	16,600	16,414	1.1%	53,331	63,720	-16.3%
- discontinued operations, net of tax	887	3,055	-71.0%	114,809	9,533	1104.4%
	17,487	19,469	-10.2%	168,140	73,253	129.5%

n.m - denotes not meaningful

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1(a)(ii) Other operating income

Other operating income includes:-

	Group			Group		
	Fourth quarter ended			Full year ended		
	28 February			28 February		
	2014	2013	Increase/	2014	2013	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	RM '000	RM '000	%	RM '000	RM '000	%
Rental income from:						
- advertisement space	1,117	980	14.0%	4,048	3,688	9.8%
- property, plant and equipment	162	169	-4.1%	642	889	-27.8%
Incentive income	57	77	-26.0%	236	223	5.8%
Interest income	4,770	96	4868.8%	5,908	572	932.9%
Gain/(loss) on disposal of property, plant and equipment	-	21	n.m	(153)	8,033	n.m
Net foreign exchange gain	1,070	1,066	0.4%	999	847	17.9%
Reversal of impairment losses for:						
- property, plant and equipment	425	174	144.3%	959	697	37.6%
- land use rights	38	38	0.0%	153	150	2.0%
Waiver of debts by a creditor	-	-	n.m	-	290	n.m

1(a)(iii) Other operating expenses

Other operating expenses is arrived at after charging/(crediting) the following:-

	Group			Group		
	Fourth quarter ended			Full year ended		
	28 February			28 February		
	2014	2013	Increase/	2014	2013	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	RM '000	RM '000	%	RM '000	RM '000	%
Allowance for doubtful receivables	280	27	937.0%	280	42	566.7%
Assessment and quit rent	125	92	36.0%	970	891	8.9%
Auditors' remuneration	331	264	25.4%	894	866	3.2%
Bad debts written off	1	-	n.m	1	125	-99.2%
Bank charges	190	297	-36.0%	830	958	-13.4%
Donations	1,022	3,057	-66.6%	1,289	3,171	-59.4%
Impairment loss on land held for development	-	305	n.m	-	305	n.m
Insurance	153	552	-72.3%	1,549	1,438	7.7%
Inventory written down	190	523	-63.7%	190	523	-63.7%
Inventory written off	21	81	-74.1%	106	259	-59.1%
Management fee	200	600	-66.7%	2,000	2,400	-16.7%
Packing materials	252	220	14.5%	906	952	-4.8%
Property, plant and equipment written off	-	146	n.m	151	222	-32.0%
Transportation costs	(230)	1,013	n.m	2,910	4,086	-28.8%
Travelling expenses	225	198	13.6%	1,088	963	13.0%
Reversal of inventories written down	(356)	(302)	17.9%	(436)	(312)	39.7%

n.m - denotes not meaningful

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1(a)(iv) Income tax expenses

	Group Fourth quarter ended 28 February			Group Full year ended 28 February		
	FY2014 (Unaudited) RM '000	FY2013 (Unaudited) RM '000	Increase/ (Decrease) %	FY2014 (Unaudited) RM '000	FY2013 (Audited) RM '000	Increase/ (Decrease) %
Current income tax - continuing operations:						
- current income taxation	7,949	5,933	34.0%	22,948	21,389	7.3%
- under/(over)provision in respect of previous years	31	33	-6.1%	(57)	114	n.m
	7,980	5,966	33.8%	22,891	21,503	6.5%
Deferred income tax - continuing operations:						
- origination and reversal of temporary differences	5,071	(121)	n.m	5,411	(29)	n.m
Income tax attributable to continuing operations	13,051	5,845	123.3%	28,302	21,474	31.8%
Income tax attributable to discontinued operations	(887)	509	n.m	17,809	2,052	767.9%
Deferred income tax attributable to discontinued operations	-	(52)	n.m	(43)	(53)	-18.9%
Income tax expense recognised in profit or loss	12,164	6,302	93.0%	46,068	23,473	96.3%

n.m - denotes not meaningful

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1(b)(i) A statement of financial position (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year

		Group		Company	
		28.02.2014	28.02.2013	28.02.2014	28.02.2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	RM '000	RM '000	RM '000	RM '000
Assets					
Non-current assets					
Property, plant and equipment		62,281	61,187	1	2
Land use rights		24,875	23,042	-	-
Biological assets	1(b)(iv)	4,800	4,420	-	-
Goodwill		28,816	28,816	-	-
Investment in subsidiaries		-	-	961,737	974,316
Other receivables		2	15	-	-
Prepayments		78,611	-	-	-
Deferred tax assets		670	6,496	-	-
		<u>200,055</u>	<u>123,976</u>	<u>961,738</u>	<u>974,318</u>
Current assets					
Inventories		238,587	209,458	-	-
Tax recoverable		688	549	-	-
Trade and other receivables	1(b)(v)	102,041	20,036	32,792	1
Prepayments		11,014	10,164	66	28
Cash and bank balances		54,325	32,663	3,734	3,493
Derivative assets		36	-	-	-
		<u>406,691</u>	<u>272,870</u>	<u>36,592</u>	<u>3,522</u>
Assets classified as held for sale	1(b)(vi)	-	185,686	-	-
		<u>406,691</u>	<u>458,556</u>	<u>36,592</u>	<u>3,522</u>
Total assets		<u>606,746</u>	<u>582,532</u>	<u>998,330</u>	<u>977,840</u>
Equity and liabilities					
Current liabilities					
Trade and other payables	1(b)(vii)	112,308	140,457	33,971	28,837
Provisions		547	547	-	-
Borrowings	1(b)(ii) & (iii)	50,988	69,700	16,300	25,020
Income tax payable		9,250	4,174	10	21
Derivative liabilities		32	18	32	-
		<u>173,125</u>	<u>214,896</u>	<u>50,313</u>	<u>53,878</u>
Net current assets/(liabilities)		<u>233,566</u>	<u>243,660</u>	<u>(13,721)</u>	<u>(50,356)</u>
Non-current liabilities					
Borrowings	1(b)(ii)	12,663	20,787	-	-
Deferred tax liabilities		5,318	5,776	-	-
		<u>17,981</u>	<u>26,563</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>191,106</u>	<u>241,459</u>	<u>50,313</u>	<u>53,878</u>
Net assets		<u>415,640</u>	<u>341,073</u>	<u>948,017</u>	<u>923,962</u>
Equity attributable to owners of the Company					
Share capital		486,329	483,602	979,929	977,202
Share premium		2,778	2,778	-	-
Other reserves		(111,666)	(111,526)	31,050	31,681
Retained earnings/(accumulated losses)		35,197	(34,075)	(62,962)	(84,921)
		<u>412,638</u>	<u>340,779</u>	<u>948,017</u>	<u>923,962</u>
Non-controlling interests		<u>3,002</u>	<u>294</u>	<u>-</u>	<u>-</u>
Total equity		<u>415,640</u>	<u>341,073</u>	<u>948,017</u>	<u>923,962</u>
Total equity and liabilities		<u>606,746</u>	<u>582,532</u>	<u>998,330</u>	<u>977,840</u>

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1(b)(ii) Aggregate amount of the group's borrowings and debts securities

	28.02.2014		28.02.2013	
	Secured RM '000	Unsecured RM '000	Secured RM '000	Unsecured RM '000
Amount repayable in one year or less or on demand	50,988	-	69,620	80
Amount repayable after one year	12,663	-	20,787	-

Details of any collateral

The borrowings are secured by way of:

- deposits with licensed banks amounting to RM9,856,000 (28.02.2013: RM9,575,000); and
- corporate guarantees from the Company and the penultimate holding company.

1(b)(iii) Short term borrowings

	28.02.2014 RM'000	28.02.2013 RM'000
The Group's short term borrowings are for:		
- trade facilities	26,175	40,165
- hire purchases	331	290
- other borrowings	24,482	29,245
	<u>50,988</u>	<u>69,700</u>

Other borrowings consist of borrowings procured by the Company from a financial institution to fund the Mandatory General Offer ("MGO") exercise in the financial year ended 28 February 2011 and a term loan procured by a subsidiary in relation to the settlement of a bank facility.

1(b)(iv) Biological assets

	28.02.2014 RM'000	28.02.2013 RM'000
At fair value:		
Balance b/f	4,420	4,200
Fair value changes	380	220
Balance c/f	<u>4,800</u>	<u>4,420</u>

The fair value of the biological assets, which comprise oil palm plantations, are determined by an independent valuer as at 28 February 2014.

1(b)(v) Trade and other receivables

	28.02.2014 RM'000	28.02.2013 RM'000
Trade receivables, net	9,584	13,492
Deposits	2,218	2,066
Staff loans	9	48
Sundry receivables, net:		
- amount due from Pesaka	84,600	-
- others	5,630	4,430
	<u>102,041</u>	<u>20,036</u>

Please refer to Paragraph 8 under the caption of Statement of Financial Position - Assets for further details.

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1(b)(vi) Assets of disposal group classified as held for sale

On 10 April 2012, the Company's subsidiaries entered into the following sale and purchase agreements with Pesaka Ikhlas (M) Sdn Bhd ("**Pesaka**") (now known as Berjaya Waterfront Sdn Bhd), a subsidiary of Berjaya Assets Berhad, a corporation listed on the Bursa Malaysia Securities Berhad:

- i) The sale of Darul Metro Sdn Bhd's ("**DMSB**") legal and beneficial interests over the remaining lease period in six land parcels located in The Zon Johor Bahru at Stulang Laut, Johor Bahru (the "**Duty Free Zone**") to Pesaka for a consideration of RM325,000,000 ("**DMSB Agreement**"); and
- ii) The sale of Kelana Megah Sdn Bhd's intended lease interests in the land parcel bearing lot number PTB 20379 to Pesaka for a consideration of RM27,990,000 ("**KMSB Agreement**"), (collectively, the "**Disposals**").

The conditions precedent as stipulated in DMSB Agreement were fulfilled on 18 December 2012. Accordingly, the assets related to the proposed disposals under DMSB Agreement had been presented in the statement of financial position as "Assets of disposal group classified as held for sale" as at 28 February 2013 and the results for the hotel, complex and ferry terminal operations, related to these assets were presented separately on profit or loss as "Profit from discontinued operations, net of tax" for the period then ended. The goodwill which was related to the hotel, complex and ferry terminal operations in the Zon Johor Bahru, was also reclassified as assets of disposal group classified as held for sale.

On 15 March 2013, DMSB Agreement was completed and a net gain after tax of approximately RM115.7 million was recognised during the year.

Upon completion of DMSB Agreement, Selasih Eksklusif Sdn Bhd ("**Selasih**"), a subsidiary of the Company, commenced a tenancy of 8 terms of 3 years each and 1 final period of 1 year, constituting a 25-year tenancy over certain premises within the Duty Free Zone ("**Selasih Tenancy Agreement**"). Pursuant thereto, Selasih shall also retain completely and exclusively within the Duty Free Zone, the entire supply chain of its duty free business of importing, wholesaling and retailing and goodwill associated thereto in respect of the import, supply and sale within the Duty Free Zone of liquor, spirits, beer, chocolate, tobacco products, perfumery and cosmetics for a period of 25 years from the date of the commencement of the Selasih Tenancy Agreement.

For KMSB Agreement, the conditions precedent as stipulated have not been fulfilled as at the date of this report. The Company will continue to keep shareholders informed of any developments in due course.

1(b)(vii) Trade and other payables

	28.02.2014	28.02.2013
	RM'000	RM'000
Trade payables	65,721	83,426
Other payables	17,220	23,971
Dividends payable to ordinary shareholders by the Company	28,617	-
Dividends payable to non-controlling interests by subsidiaries	190	
Deposit received for the Disposals	560	33,060
	<u>112,308</u>	<u>140,457</u>

Please refer to Paragraph 8 under the caption of Statement of Financial Position - Liabilities for further details.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	Fourth quarter ended		Full year ended	
	28 February		28 February	
	2014	2013	2014	2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations	29,652	22,259	81,635	85,189
Profit before tax from discontinued operations	-	3,512	132,575	11,532
Profit before tax, total	29,652	25,771	214,210	96,721
Adjustments for:-				
Allowance for doubtful receivables	280	53	280	68
Bad debts written off	1	-	1	125
Depreciation and amortisation	1,050	1,770	4,694	9,606
Deposit forfeited	(1)	(27)	(25)	(39)
Gain on disposal of property, plant and equipment	-	(19)	(139,173)	(8,031)
Finance cost	704	954	3,580	4,066
Gain arising from changes in fair values of biological assets	(380)	(220)	(380)	(220)
Impairment loss on land held for development	-	305	-	305
Interest income	(4,770)	(101)	(6,032)	(661)
Inventory written down	190	523	190	523
Inventory written off	21	81	106	259
Property, plant and equipment written off	-	152	2,034	230
Reversal of inventories written down	(356)	(302)	(436)	(312)
Reversal of impairment losses for property, plant and equipment	(425)	(174)	(959)	(697)
Reversal of impairment losses for land use rights	(38)	(38)	(153)	(150)
Reversal of short term accumulating compensated absences	(51)	(12)	(51)	(12)
Waiver of debts by a creditor	-	-	-	(290)
Net unrealised foreign exchange loss	329	246	1,051	1,491
Operating cash flows before changes in working capital	26,206	28,962	78,937	102,982
Decrease/(increase) in receivables	22,068	(592)	5,063	(1,030)
Decrease/(increase) in prepayments	4,585	2,841	(85,962)	1,833
Decrease/(increase) in inventories	8,199	(8,277)	(28,990)	(71,195)
(Decrease)/increase in payables	(15,332)	13,854	(24,874)	22,580
Cash generated from/(used in) operations	45,726	36,788	(55,826)	55,170
Tax paid	(13,700)	(7,088)	(29,261)	(27,879)
Interest paid	(691)	(962)	(3,682)	(3,828)
Net cash generated from/(used in) operating activities	31,335	28,738	(88,769)	23,463
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	170	101	1,432	661
Proceeds from the Disposals	-	-	212,500	26,000
Proceeds from disposal of property, plant and equipment	-	100	25	13,856
Purchase of property, plant and equipment and land use rights	(3,399)	(1,388)	(8,329)	(4,201)
Net cash (used in)/generated from investing activities	(3,229)	(1,187)	205,628	36,316

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Group		Group	
	Fourth quarter ended		Full year ended	
	28 February		28 February	
	2014	2013	2014	2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM FINANCING ACTIVITIES				
(Increase)/decrease in pledged fixed deposits	(67)	538	(281)	332
Proceeds from term loans	-	-	-	24,000
Repayment of term loans	(24,334)	(22,501)	(33,452)	(34,989)
Proceeds from other short term borrowings	4,973	1,974	905	1,309
Net repayment of hire purchase and lease financing	(182)	(166)	(463)	(432)
Acquisition of ordinary shares	-	(11,480)	(110)	(11,480)
Proceeds from acquisition of interests in subsidiaries by non-controlling interests	500	-	500	-
Proceeds from exercise of warrants	-	-	2,206	-
Dividends paid to the owners of the Company	-	-	(70,126)	(62,619)
Net cash used in financing activities	(19,110)	(31,635)	(100,821)	(83,879)
Net increase/(decrease) in cash and cash equivalents	8,996	(4,084)	16,038	(24,100)
Effects of foreign exchange rate changes	170	10	235	82
Cash and cash equivalents at beginning of period/year	27,291	24,258	20,184	44,202
Cash and cash equivalents at end of period/year	36,457	20,184	36,457	20,184
Cash and cash equivalents carried forward consists of :-				
Deposits with licenced banks	38,972	17,231	38,972	17,231
Less : Pledged deposits	(9,856)	(9,575)	(9,856)	(9,575)
	29,116	7,656	29,116	7,656
Cash and bank balances	15,353	15,432	15,353	15,432
Bank overdrafts	(8,012)	(2,904)	(8,012)	(2,904)
	36,457	20,184	36,457	20,184

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1(d)(i) A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT						NON-CONTROLLING INTERESTS		TOTAL EQUITY	
	Non-distributable			Distributable						
	Ordinary shares RM'000	Share premium RM'000	Total other reserves RM'000	Foreign exchange reserve RM'000	Premium paid on acquisition of non-controlling interests RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Total RM'000		
At 1 March 2012	495,082	2,778	(111,531)	26	(143,238)	31,681	(51,438)	334,891	315	335,206
Profit, net of tax	-	-	-	-	-	-	73,269	73,269	(21)	73,248
Other comprehensive income for the year	-	-	5	5	-	-	-	5	-	5
Total comprehensive income for the year	-	-	5	5	-	-	73,269	73,274	(21)	73,253
Transactions with owners:										
Acquisition and cancellation of ordinary shares	(11,480)	-	-	-	-	-	-	(11,480)	-	(11,480)
Dividends on ordinary shares	-	-	-	-	-	-	(55,906)	(55,906)	-	(55,906)
	(11,480)	-	-	-	-	-	(55,906)	(67,386)	-	(67,386)
At 28 February 2013	483,602	2,778	(111,526)	31	(143,238)	31,681	(34,075)	340,779	294	341,073

DUTY FREE INTERNATIONAL LIMITED

(Company Registration No. 200102393E)

(Incorporated in the Republic of Singapore)

1(d)(i) A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	← ATTRIBUTABLE TO OWNERS OF THE PARENT →								NON-CONTROLLING INTERESTS		TOTAL EQUITY
				Non-distributable			Distributable				
	Ordinary shares RM'000	Share premium RM'000	Total other reserves RM'000	Foreign exchange reserve RM'000	Premium paid on acquisition of non-controlling interests RM'000	Non-controlling interests reserve RM'000	Warrants reserve RM'000	(Accumulated losses)/ retained earnings RM'000	Total RM'000	RM'000	
GROUP (Cont'd)											
At 1 March 2013	483,602	2,778	(111,526)	31	(143,238)	-	31,681	(34,075)	340,779	294	341,073
Profit, net of tax	-	-	-	-	-	-	-	168,014	168,014	128	168,142
Other comprehensive income for the year	-	-	(2)	(2)	-	-	-	-	(2)	-	(2)
Total comprehensive income for the year	-	-	(2)	(2)	-	-	-	168,014	168,012	128	168,140
Transactions with owners:											
Acquisition and cancellation of ordinary shares	(110)	-	-	-	-	-	-	-	(110)	-	(110)
Exercise of warrants	2,837	-	(631)	-	-	-	(631)	-	2,206	-	2,206
Acquisition of interests in subsidiaries by non-controlling interests	-	-	493	-	-	493	-	-	493	2,770	3,263
Dividends on ordinary shares	-	-	-	-	-	-	-	(98,742)	(98,742)	-	(98,742)
Dividends payable to non-controlling interests by subsidiaries	-	-	-	-	-	-	-	-	-	(190)	(190)
	2,727	-	(138)	-	-	493	(631)	(98,742)	(96,153)	2,580	(93,573)
At 28 February 2014	486,329	2,778	(111,666)	29	(143,238)	493	31,050	35,197	412,638	3,002	415,640

DUTY FREE INTERNATIONAL LIMITED

(Company Registration No. 200102393E)

(Incorporated in the Republic of Singapore)

1(d)(i) A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Ordinary shares RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Total equity RM'000
<u>COMPANY (Cont'd)</u>				
At 1 March 2012	988,682	31,681	(83,765)	936,598
Profit, net of tax	-	-	54,750	54,750
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	54,750	54,750
Transactions with owners:				
Acquisition and cancellation of ordinary shares	(11,480)	-	-	(11,480)
Dividends on ordinary shares	-	-	(55,906)	(55,906)
	(11,480)	-	(55,906)	(67,386)
At 28 February 2013	977,202	31,681	(84,921)	923,962

DUTY FREE INTERNATIONAL LIMITED

(Company Registration No. 200102393E)

(Incorporated in the Republic of Singapore)

1(d)(i) A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Ordinary shares RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Total equity RM'000
<u>COMPANY (Cont'd)</u>				
At 1 March 2013	977,202	31,681	(84,921)	923,962
Profit, net of tax	-	-	120,701	120,701
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	120,701	120,701
Transactions with owners:				
Acquisition and cancellation of ordinary shares	(110)	-	-	(110)
Exercise of warrant	2,837	(631)	-	2,206
Dividends on ordinary shares	-	-	(98,742)	(98,742)
	2,727	(631)	(98,742)	(96,646)
At 28 February 2014	979,929	31,050	(62,962)	948,017

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all outstanding convertibles as well as the number of shares held as treasury shares if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary Shares

	Company	
	Number of Shares '000	Share Capital RM'000
As at 30 November 2013	1,106,040	979,929
Number of ordinary shares pursuant to conversion of warrants	-	-
As at 28 February 2014	1,106,040	979,929

Outstanding Convertible Securities

	Company	
	As at 28 February 2014	As at 28 February 2013
Number of outstanding convertible securities ('000)	122,977	125,478
Number of ordinary shares upon conversion of convertibles ('000)	122,977	125,478
Total number of ordinary shares issued ('000)	1,106,040	1,103,641
As a percentage of total ordinary shares issued (%)	11.1	11.4

There were no treasury shares as at 28 February 2014 (28 February 2013: Nil).

Subsequent to 4Q FY2014 and up to the date of this announcement, there was an increase in the number of issued ordinary shares of the Company by way of allotment and issuance of 2,060 new ordinary shares pursuant to the exercise of 2,060 warrants at the exercise price of S\$0.35.

As at the date of this announcement, the Company's issued and paid-up capital comprises 1,106,041,647 ordinary shares and the Company has 122,975,495 outstanding convertible warrants each with an exercise price of S\$0.35 expiring on 6 January 2016.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as the end of the immediately preceding year

Total number of issued shares excluding treasury shares as at 28 February 2014 was 1,106,039,587 (28 February 2013: 1,103,640,656). There were no treasury shares as at 28 February 2014.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on

During the financial year ended 28 February 2014 ("FY2014"), a total of 102,000 ordinary shares were acquired pursuant to the Share Buy-back Mandate approved by shareholders. The shares were cancelled immediately upon the share buy-back. There were no treasury shares as at 28 February 2014.

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

These figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation for the current reporting period, compared with the last audited financial statements as at 28 February 2013.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the changes

On 1 March 2013, the Group and the Company have adopted the new or amended Singapore Financial Reporting Standards ("FRSs") and Interpretations to FRS ("INT FRSs") that are mandatory for application from that date.

The application of these new or amended FRSs and INT FRSs did not result in changes in the Group's accounting policies and has no material effect on the amounts reported for the current period or prior years.

6 Earnings per ordinary shares of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group		Group	
	Fourth quarter ended		Full year ended	
	28 February		28 February	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to owners of the Company	17,303	19,463	168,014	73,269
Less: Profit from discontinued operations, net of tax, attributable to owners of the Company	(887)	(3,055)	(114,809)	(9,533)
Profits from continuing operations, net of tax, attributable to owners of the Company used in the computation of basic earnings per share from continuing operations	16,416	16,408	53,205	63,736
Weighted average number of ordinary shares for basic earnings per share computation ('000)	1,106,040	1,110,900	1,105,198	1,114,164
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,106,040	1,126,475	1,109,611	1,114,164
Earnings per ordinary share from continuing operations attributable to owners of the Company (in RM cents):				
(a) Based on weighted average number of shares in issue	1.48	1.48	4.81	5.72
(b) On a fully diluted basis	1.48	1.46	4.79	5.72

For 4Q FY2014, the warrants were antidilutive, therefore earnings per share on a fully diluted basis is the same as earnings per share based on weighted average number of shares in issue.

For full year ended FY2014, the earnings per share on a fully diluted basis is calculated based on the weighted average number of shares during the year, adjusted to assume conversion of all potentially dilutive ordinary shares.

- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year**

	Group		Company	
	As at 28 February 2014	As at 28 February 2013	As at 28 February 2014	As at 28 February 2013
Net asset value per ordinary share (RM cents)	37.31	30.88	85.71	83.72
Number of shares used in calculating net asset value per share ('000)	1,106,040	1,103,641	1,106,040	1,103,641

- 8 **A review of performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings for the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on**

Statement of Comprehensive Income

Fourth quarter ended 28 February 2014 ("4Q FY2014") vs Fourth quarter ended 28 February 2013 ("4Q FY2013")

Revenue

The Group's revenue increased by 4.7% or RM7.2 million with a reported revenue totaling RM161.4 million in 4Q FY2014 as compared to RM154.2 million in 4Q FY2013. Higher revenue recorded in 4Q FY2014 mainly arose from the trading of duty free goods and non-dutiable merchandise ("Duty free") segment which showed an increase of 4.5% or RM7.0 million.

The improvement was mainly due to increase in demand for certain products as a result of competitive pricing.

Changes in inventories

Changes in inventories comprised the difference in the value of inventories at the beginning and the end of the financial period reported on. In 4Q FY2014, the value of the closing inventories was lower than the value of the opening inventories by RM9.3 million. In 4Q FY2013, the value of the closing inventories was higher by RM10.0 million. This resulted in a variance of RM19.3 million for 4Q FY2014 vis-à-vis 4Q FY2013, which was mainly due to timing differences in purchases and consumption of inventories in the respective quarters.

Inventories purchased and material consumed

Inventories purchased and material consumed decreased by 10.3% or RM12.2 million from RM118.1 million in 4Q FY2013 to RM105.9 million in 4Q FY2014 mainly due to lesser purchases made during the quarter under review as compared with the corresponding quarter of the previous financial year.

Other operating income

Other operating income showed an increase of RM5.2 million or 181.5% from RM2.8 million in 4Q FY2013 to RM8.0 million in 4Q FY2014. The increase was mainly derived from an increase in interest income of RM4.7 million of which RM4.6 million was receivable from Pesaka (refer to Note 1(b)(v)). Further, there was an increase in reversal of impairment losses of RM0.3 million in 4Q FY2014.

Employee benefits expenses

Employee benefits expenses increased slightly by 3.9% or RM0.2 million from RM7.0 million in 4Q FY2013 to RM7.2 million in 4Q FY2014, mainly due to an increase in overall salaries and wages resulting from the implementation of minimum wages effective from 1 January 2013 and new employees.

Rental of premises

Rental of premises expenses mainly comprised rental payable to the airport authority and rental expenses of certain retail outlets. The rental of premises expenses recorded an increase of 39.8% or RM2.6 million from RM6.7 million in 4Q FY2013 to RM9.3 million in 4Q FY2014, mainly due to rental expenses incurred for the outlets in Johor Bahru amounting to RM2.9 million, following the completion of the DMSB Agreement on 15 March 2013. In addition, rental expense of approximately RM0.5 million was incurred for the Penang International Airport outlet, which commenced business in January 2013. The rental expense for the outlet in Kuala Lumpur International Airport (“KLIA”) also recorded an increase of RM0.5 million, in tandem with the higher revenue achieved. The rental payable for the KLIA outlet is based partly on sales performance. The increase was, however, partially offset by a reduction in the rental expenses of the outlet in Langkawi amounting to RM1.3 million as a result of a one-off retrospective upward revision of rental rates taken up in 4Q FY2013.

Depreciation and amortisation

Depreciation and amortisation decreased by 25.3% or RM0.3 million, from RM1.4 million in 4Q FY2013 to RM1.1 million in 4Q FY2014, principally due to write-off of fittings and the renovation of certain outlets.

Commission expenses

Commission expenses for the quarter was RM0.6 million, i.e. RM0.1 million higher than the RM0.5 million recorded in 4Q FY2013, in tandem with the higher revenue achieved by the airport outlets.

Gains arising from changes in fair values of biological assets

Gains arising from changes in fair values of biological assets were up by 72.7% or RM0.2 million from RM0.2 million in 4Q FY2013 to RM0.4 million in 4Q FY2014. The fair values of biological assets, which comprised oil palm plantations, were determined by an independent valuer.

Other operating expenses

Other operating expenses reduced by 55.5% or RM4.8 million from RM8.6 million in 4Q FY2013 to RM3.8 million in 4Q FY2014, mainly due to decreases in donations of RM2.0 million, transportation expenses of RM1.2 million, insurance expenses and management fee of RM0.4 million each and a reduction in inventories written down of RM0.3 million.

The rest of the expenses on the Group's profit and loss account remained largely unchanged in 4Q FY2014 as compared to 4Q FY2013.

Profit before income tax

Profit before income tax from continuing operations was up 33.2% or RM7.4 million from RM22.3 million in 4Q FY2013 to RM29.7 million in 4Q FY2014. The increase was mainly due to increase in interest income of RM4.7 million and decrease in other operating expenses of RM4.8 million as mentioned above. However, the positive effect was partially offset by the increase in rental of premises of RM2.6 million.

Income tax expenses

The Malaysia statutory income tax rate was 25% for year of assessment 2014 (2013: 25%). The provision for taxation for the financial year to-date was calculated based on the taxable profit attributable from certain profit making subsidiaries. The income tax expense of RM13.1 million mainly comprised provision for current year profits of RM7.9 million and reversal of deferred tax of RM5.1 million. The effective tax rate of the Group for 4Q FY2014 at 26.8% was slightly higher than the statutory rate, mainly due to higher non-tax deductible expenses.

Full year ended 28 February 2014 ("FY2014") vs Full year ended 28 February 2013 ("FY2013")

Profit before income tax

The Group reported a profit before income tax from continuing operations of RM81.6 million in FY2014, representing a decrease of 4.2% or RM3.6 million as compared to RM85.2 million recorded in FY2013. The decrease was mainly due to higher rental expenses of RM12.8 million. The decrease was also due to the absence of the gain on disposal of land of RM7.9 million which was recorded in FY2013. The adverse impact of the above was partially reduced by revenue growth, an increase in interest income of RM5.3 million, coupled with the absence of commission expenses paid in relation to the proposed disposal of Johor Bahru Zon of RM6.4 million which was recorded in FY2013.

Statement of Financial Position

Assets

The Group's total assets as at 28 February 2014 amounted to RM606.7 million, an increase of RM24.2 million from RM582.5 million as at 28 February 2013.

Current assets as at 28 February 2014 amounted to RM406.7 million, a decrease of RM51.9 million from RM458.6 million as at 28 February 2013. The decrease was due to a decrease in assets of classified as held for sale amounting to RM185.7 million following the completion of the DMSB Agreement on 15 March 2013. The significant decrease was offset by an increase in trade and other receivables of RM82.0 million from RM20.0 million as at 28 February 2013 to RM102.0 million as at 28 February 2014, an increase in inventories of RM29.1 million from RM209.5 million as at 28 February 2013 to RM238.6 million as at 28 February 2014, and an increase in total cash and bank balances of RM21.6 million from RM32.7 million as at 28 February 2013 to RM54.3 million as at 28 February 2014. Please refer to the section 'Statement of Cash Flows' on pages 23 and 24 of this report for more information on the changes in cash and bank balances.

Trade and other receivables increased by RM82.0 million from RM20.0 million as at 28 February 2013 to RM102.0 million as at 28 February 2014, mainly attributable to an increase in sundry receivables. Sundry receivables increased by RM85.8 million from RM4.4 million as at 28 February 2013 to RM90.2 million as at 28 February 2014, contributed by balance due from Pesaka of RM84.6 million (inclusive of interest receivable), in relation to the Disposals as mentioned in Note 1(b)(vi) above, which were receivable within a year from the completion date. The said increase was partially offset by a decrease in trade receivables of RM3.9 million from RM13.5 million as at 28 February 2013 to RM9.6 million as at 28 February 2014, owing to timing differences in trade-related collections.

Inventories showed an increase of RM29.1 million from RM209.5 million as at 28 February 2013 to RM238.6 million as at 28 February 2014 as a result of higher level of purchases during the year, as well as an increase in cost of purchases as compared to the previous year.

Assets classified as held for sale was nil as at 28 February 2014 following the completion of the DMSB Agreement on 15 March 2013.

The Group's non-current assets also increased by RM76.1 million from RM124.0 million as at 28 February 2013 to RM200.1 million as at 28 February 2014, attributable to an increase in non-current prepayments of RM78.6 million. The aforementioned increase was contributed by the non-current portion of prepaid rental paid by the Group to Pesaka which amounted to RM70.8 million, coupled with the non-current portion of rental paid in advance for the outlet premise in Langkawi which amounted to RM7.8 million. In addition, land use rights recorded an increase by RM1.9 million from RM23.0 million as at 28 February 2013 to RM24.9 million as at 28 February 2014, due mainly to the premiums paid for the lease period extensions of certain properties. However, these increases was partially offset by the decrease

in deferred tax assets amounting to RM5.8 million, which was caused by the de-recognition of deferred tax assets of RM5.4 million during the year, resulting from uncertainty in the ability of a subsidiary to claim its unabsorbed business losses.

The rest of the asset items on the Group's statement of financial position remained largely unchanged as at 28 February 2014 vis-à-vis 28 February 2013.

Liabilities

The Group's total liabilities decreased by RM50.4 million from RM241.5 million as at 28 February 2013 to RM191.1 million as at 28 February 2014. The decrease was mainly due to decrease in trade and other payables of RM28.2 million from RM140.5 million as at 28 February 2013 to RM112.3 million as at 28 February 2014. Total borrowings showed a decrease of RM26.8 million from RM90.5 million as at 28 February 2013 to RM63.7 million as at 28 February 2014. However, income tax payable showed an increase by RM5.1 million from RM4.2 million as at 28 February 2013 to RM9.3 million as at 28 February 2014.

The decrease in trade and other payables was mainly due to the absence of deposits received of RM32.5 million, in relation to the Disposals, as such deposits have been recognised as part of the proceeds on disposal in the current financial year reported on. Trade payables also decreased by RM17.1 million from RM83.4 million as at 28 February 2013 to RM66.3 million as at 28 February 2014 due to timing differences in the settlement of payables. Other payables also decreased by RM6.8 million from RM24.0 million as at 28 February 2013 to RM17.2 million as at 28 February 2014 mainly due to the payment of balance sum to Majlis Bandaraya Johor Bahru for leasehold land premium and royalty payable of RM5.7 million. In addition, other sundry payables such as deposits received from shops in Johor Bahru shopping complex of RM1.7 million has also been paid to Pesaka following the completion of the DMSB Agreement, which was partly offset by an increase in rental payable of RM0.5 million. The aforesaid decreases were partially offset by an increase in dividend payable amounting to RM28.6 million, in relation to the second interim dividend declared for FY2014, which was subsequently paid in March 2014.

Total borrowings decreased by RM26.8 million from RM90.5 million as at 28 February 2013 to RM63.7 million as at 28 February 2014, following a repayment of term loans amounting to RM12.8 million and a decrease in trade facilities borrowings of RM19.0 million. The decrease was partly offset by the increase in bank overdrafts of RM5.1 million.

The aforementioned was partially offset by an increase in income tax payable of RM5.1 million from RM4.2 million as at 28 February 2013 to RM9.3 million as at 28 February 2014. The increase was largely due to the provision of income tax payable in relation to the Disposals.

As at 28 February 2014, the Group was in a positive working capital position of RM233.6 million.

Equity

Total equity increased by RM74.5 million from RM341.1 million as at 28 February 2013 to RM415.6 million as at 28 February 2014, mainly due to the FY2014 net profit of RM168.0 million, an increase in non-controlling interests of RM2.7 million and an increase in share capital of RM2.7 million pursuant to the exercise of warrants during the year. The increase was partially offset by dividends paid of RM98.7 million.

The negative other reserves balance of RM111.5 million as at 28 February 2013 increased by RM0.2 million to RM111.7 million as at 28 February 2014 was mainly due to the exercise of warrants during the financial year reported on and offset by premium paid by non-controlling interests. The reserves mainly consisted of the following:

- Premium paid on acquisition of non-controlling interests through the MGO exercise and the subsequent compulsory acquisition exercise, which was the difference between the carrying amount of non-controlling interests at the point of acquisition and the consideration paid, determined in accordance with FRS27 Consolidated and Separate Financial Statements. The MGO exercise and the subsequent compulsory acquisition exercise were duly completed on 1 April 2011.
- Warrants reserve related to the fair value at initial recognition of warrants issued pursuant to the reverse takeover exercise and the MGO exercise.
- Non-controlling interests reserve related to premium paid by non-controlling interests on acquisition of equity interests in certain subsidiaries.

Statement of Cash Flows

Cash flows from operating activities

Net cash generated from operating activities in 4Q FY2014 was RM31.3 million, derived from operating cash flows before changes in working capital of RM26.2 million and net cash generated from working capital of RM19.5 million, but offset by tax and interest paid of RM13.7 million and RM0.7 million respectively. The net cash generated from working capital was mainly cash inflows from the decrease in receivables of RM22.1 million, decrease in prepayments of RM4.6 million and decrease in inventories of RM8.2 million. These decreases were partially offset by a decrease in payables of RM15.3 million.

Cash flows from investing activities

Net cash used in investing activities in 4Q FY2014 was RM3.2 million, mainly due to purchase of property, plant and equipment and land use rights amounting to RM3.4 million and partially offset by interest received of RM0.2 million.

Cash flows from financing activities

Net cash used in financing activities in 4Q FY2014 was RM19.1 million, mainly due to net repayment of bank borrowings of RM19.5 million, partially offset by proceeds from acquisition of interests in subsidiaries by non-controlling interests of RM0.5 million.

As a result of the above, there was a net increase in cash and cash equivalents of RM9.0 million in 4Q FY2014.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and actual results

Not applicable.

10 A commentary at the date of the announcement of the 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 for the next 12 months

The Group will continue to manage its business risks prudently and continuously review its business strategy in order to enhance shareholders' value.

Barring any unforeseen circumstances, the Group is cautiously positive on the future growth prospects of the Group for FY2015.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

12 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended by the Board for 4Q FY2014.

13 Interested Person Transactions

Interested Persons	Aggregate value of interested person transactions entered into during the financial period under review (excluding transactions below S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a) (excluding transactions below S\$100,000)
	RM'000	RM'000
Atlan Holdings Bhd	2,000	- (Note 1)

Note 1: The Company does not have any existing general mandate pursuant to Rule 920 of the Catalist Rules.

PART 2 ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year

	Trading of duty free goods and non-dutiable merchandise RM'000	Properties and hospitality (Discontinued operations) RM'000	Investment holdings and others RM'000	Adjustments and eliminations RM'000	Group total RM'000
FY2014					
Revenue					
Sales to external customers	565,160	2,212	1,729	(2,212)	566,889
Inter-segment sales	8	198	82,540	(82,746)	-
Total revenue	565,168	2,410	84,269	(84,958)	566,889
Segment results	83,712	133,434	83,128	(215,550)	84,724
Finance costs					(3,089)
					81,635
Income tax expense					(28,302)
Profit from continuing operations					53,333
Profit from discontinued operations					114,809
Profit for the year					168,142
FY2013					
Revenue					
Sales to external customers	537,170	58,951	2,020	(58,951)	539,190
Inter-segment sales	984	4,860	72,991	(78,835)	-
Total revenue	538,154	63,811	75,011	(137,786)	539,190
Segment results	89,873	21,797	62,040	(85,277)	88,433
Finance costs					(3,244)
					85,189
Income tax expense					(21,474)
Profit from continuing operations					63,715
Profit from discontinued operations					9,533
Profit for the year					73,248

Reconciliation between segment results for properties and hospitality segment and profit from discontinuing operations, net of tax:

	FY2014 RM'000	FY2013 RM'000
Segment results	133,434	21,797
Inter-segment transactions	(368)	(9,443)
Finance cost	(491)	(822)
Income tax expense	(17,766)	(1,999)
Profit from discontinued operations, net of tax	114,809	9,533

15 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Kindly refer to Notes 8 and 14 above.

16 A breakdown of revenue and profit after tax (before deducting non-controlling interests) for the continuing operations are as follows:

	Group		% increase/ (decrease)
	FY2014 RM'000	FY2013 RM'000	RM'000
(a) Revenue reported for first half year	251,687	252,092	(0.2%)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	19,562	30,383	(35.6%)
(c) Revenue reported for second half year	315,202	287,098	9.8%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	33,771	33,332	1.3%

- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	FY2014 S\$'000	FY2014 RM'000	FY2013 S\$'000	FY2013 RM'000
Ordinary Shares	38,706	98,742	22,305	55,906
Preference Shares	-	-	-	-
Total	38,706	98,742	22,305	55,906

- 18 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(10):**

There is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10).

BY ORDER OF THE BOARD

Lee Sze Siang
Executive Director
28 April 2014