

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 2015

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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			Group		
		Fourth quarter ended		Increase/ (Decrease) %	Full year ended		Increase/ (Decrease) %
		2015	2014		2015	2014	
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
		RM '000	RM '000		RM '000	RM '000	
Revenue		160,038	161,419	-0.9%	561,006	566,889	-1.0%
Changes in inventories		(27,457)	(9,323)	194.5%	(62,748)	26,593	-336.0%
Inventories purchased and material consumed		(85,873)	(105,941)	-18.9%	(336,443)	(424,661)	-20.8%
Other operating income	1(a)(ii)	6,878	7,960	-13.6%	16,468	13,603	21.1%
Employee benefits expenses		(7,771)	(7,240)	7.3%	(31,429)	(30,547)	2.9%
Rental of premises		(10,763)	(9,319)	15.5%	(37,653)	(33,195)	13.4%
Utilities and maintenance expenses		(1,235)	(1,151)	7.3%	(4,732)	(4,810)	-1.6%
Depreciation and amortisation		(1,337)	(1,050)	27.3%	(4,773)	(4,694)	1.7%
Commission expenses		(566)	(643)	-12.0%	(1,996)	(2,249)	-11.2%
Professional fees		(482)	(611)	-21.1%	(1,184)	(3,053)	-61.2%
Promotional expenses		(392)	(319)	22.9%	(1,587)	(1,140)	39.2%
Gain arising from changes in fair values of biological assets		-	380	-100.0%	-	380	-100.0%
Financial expenses		(403)	(704)	-42.8%	(2,224)	(3,089)	-28.0%
Other operating expenses	1(a)(iii)	(5,608)	(3,806)	47.3%	(19,431)	(18,392)	5.6%
Profit before income tax from continuing operations		25,029	29,652	-15.6%	73,274	81,635	-10.2%
Income tax expenses	1(a)(iv)	(3,871)	(13,051)	-70.3%	(17,843)	(28,302)	-37.0%
Profit from continuing operations, net of tax		21,158	16,601	27.5%	55,431	53,333	3.9%
Profit from discontinued operations, net of tax		-	887	-100.0%	-	114,809	-100.0%
Profit for the period/year		21,158	17,488	21.0%	55,431	168,142	-67.0%
Profit attributable to:							
Owners of the Company							
- continuing operations, net of tax		20,979	16,416	27.8%	54,997	53,205	3.4%
- discontinued operations, net of tax		-	887	-100.0%	-	114,809	-100.0%
		20,979	17,303	21.2%	54,997	168,014	-67.3%
Non-controlling interests		179	185	-3.2%	434	128	239.1%
		21,158	17,488	21.0%	55,431	168,142	-67.0%

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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 28 February		Increase/ (Decrease) %	Full year ended 28 February		Increase/ (Decrease) %
2015 (Unaudited) RM '000	2014 (Unaudited) RM '000	2015 (Unaudited) RM '000		2014 (Audited) RM '000		
Profit for the period	21,158	17,488	21.0%	55,431	168,142	-67.0%
Other comprehensive income:						
Foreign currency translation	-	(1)	-100.0%	-	(2)	-100.0%
Total comprehensive income for the period/year	21,158	17,487	21.0%	55,431	168,140	-67.0%
Total comprehensive income attributable to:						
Owners of the Company	20,979	17,302	21.3%	54,997	168,012	-67.3%
Non-controlling interests	179	185	-3.2%	434	128	239.1%
	21,158	17,487	21.0%	55,431	168,140	-67.0%
Total comprehensive income attributable to:						
Owners of the Company	20,979	16,600	26.4%	54,997	53,331	3.1%
- continuing operations, net of tax	-	887	-100.0%	-	114,809	-100.0%
- discontinued operations, net of tax						
	20,979	17,487	20.0%	54,997	168,140	-67.3%

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1(a)(ii) Other operating income

Other operating income includes:-

	Group			Group		
	Fourth quarter ended			Full year ended		
	2015	2014	Increase/	2015	2014	Increase/
(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)	
	RM '000	RM '000	%	RM '000	RM '000	%
Rental income from:						
- advertisement space	913	1,117	-18.3%	3,732	4,048	-7.8%
- property, plant and equipment	148	162	-8.6%	609	642	-5.1%
Incentive income	81	57	42.1%	348	236	47.4%
Interest income	1,027	4,770	-78.5%	4,067	5,908	-31.2%
(Loss)/gain on disposal of property, plant and equipment	(1)	-	n.m	4	(153)	-102.6%
Net foreign exchange (loss)/gain	(1,179)	1,070	-210.2%	(176)	999	-117.6%
Reversal of impairment losses for:						
- property, plant and equipment	5,191	425	1121.4%	5,862	959	511.3%
- land use rights	205	38	439.5%	323	153	111.1%
Reversal of provision for liquidated damages	-	-	-	547	-	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		
	2015	2014	Increase/	2015	2014	Increase/
(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)	
	RM '000	RM '000	%	RM '000	RM '000	%
Allowance for doubtful receivables	-	280	-100.0%	-	280	-100.0%
Assessment and quit rent	108	125	-13.6%	913	970	-5.9%
Auditors' remuneration	133	331	-59.8%	831	894	-7.0%
Bad debts written off	-	1	-100.0%	56	1	n.m
Bank charges	325	190	71.1%	1,010	830	21.7%
Donations	515	1,022	-49.6%	559	1,289	-56.6%
Insurance	367	153	139.9%	1,746	1,549	12.7%
Inventory written down	-	190	-100.0%	-	190	-100.0%
Inventory written off	74	21	252.4%	210	106	98.1%
Management fee	500	200	150.0%	2,000	2,000	0.0%
Packing materials	110	252	-56.3%	721	906	-20.4%
Property, plant and equipment written off	38	-	n.m	206	151	36.4%
Transportation costs	1,560	(230)	-778.3%	4,680	2,910	60.8%
Travelling expenses	244	225	8.4%	956	1,088	-12.1%
Reversal of inventories written down	23	(356)	-106.5%	-	(436)	-100.0%

n.m - denotes not meaningful

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1(a)(iv) Income tax expenses

	Group			Group		
	Fourth quarter ended			Full year ended		
	28 February			28 February		
	2015	2014	Increase/ (Decrease)	2015	2014	Increase/ (Decrease)
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	RM '000	RM '000	%	RM '000	RM '000	%
Current income tax attributable to continuing operations						
- current income tax	5,706	7,949	-28.2%	19,266	22,948	-16.0%
- under/(over) provision in respect of previous years	(1,043)	31	-3464.5%	(755)	(57)	1224.6%
	4,663	7,980	-41.6%	18,511	22,891	-19.1%
Deferred income tax attributable to continuing operations	(792)	5,071	-115.6%	(668)	5,411	-112.3%
Income tax attributable to continuing operations	3,871	13,051	-70.3%	17,843	28,302	-37.0%
Income tax attributable to discontinued operations	-	(887)	100.0%	-	17,809	-100.0%
Deferred income tax attributable to discontinued operations	-	-	-	-	(43)	100.0%
Income tax expense recognised in profit or loss	3,871	12,164	-68.2%	17,843	46,068	-61.3%

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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

	Note	Group		Company	
		28.02.2015 (Unaudited) RM '000	28.02.2014 (Audited) RM '000	28.02.2015 (Unaudited) RM '000	28.02.2014 (Audited) RM '000
Assets					
Non-current assets					
Property, plant and equipment		70,650	62,281	-	1
Land use rights		24,744	24,875	-	-
Biological assets	1(b)(iv)	4,800	4,800	-	-
Goodwill		28,816	28,816	-	-
Investment in subsidiaries		-	-	965,924	961,737
Other receivables		-	2	-	-
Prepayments		68,831	78,611	-	-
Deferred tax assets		608	670	-	-
		<u>198,449</u>	<u>200,055</u>	<u>965,924</u>	<u>961,738</u>
Current assets					
Inventories		170,994	238,587	-	-
Tax recoverable		1,288	688	-	-
Trade and other receivables	1(b)(v)	64,022	102,041	-	32,792
Prepayments		11,572	11,014	63	66
Cash and bank balances		76,055	54,325	3,795	3,734
Derivative assets		168	36	-	-
		<u>324,099</u>	<u>406,691</u>	<u>3,858</u>	<u>36,592</u>
Total assets		<u>522,548</u>	<u>606,746</u>	<u>969,782</u>	<u>998,330</u>
Equity and liabilities					
Current liabilities					
Trade and other payables	1(b)(vi)	74,943	112,308	19,018	33,971
Provisions		-	547	-	-
Borrowings	1(b)(ii) & (iii)	31,684	50,988	3,595	16,300
Income tax payable		2,870	9,250	13	10
Derivative liabilities		-	32	-	32
		<u>109,497</u>	<u>173,125</u>	<u>22,626</u>	<u>50,313</u>
Net current assets/(liabilities)		214,602	233,566	(18,768)	(13,721)
Non-current liabilities					
Borrowings	1(b)(ii)	16,749	12,663	-	-
Deferred tax liabilities		4,588	5,318	-	-
		<u>21,337</u>	<u>17,981</u>	<u>-</u>	<u>-</u>
Total liabilities		130,834	191,106	22,626	50,313
Net assets		<u>391,714</u>	<u>415,640</u>	<u>947,156</u>	<u>948,017</u>
Equity attributable to owners of the Company					
Share capital		486,331	486,329	979,931	979,929
Share premium		2,778	2,778	-	-
Treasury shares		(4,838)	-	(4,838)	-
Other reserves		(111,335)	(111,666)	31,049	31,050
Retained earnings/(accumulated losses)		18,611	35,197	(58,986)	(62,962)
		<u>391,547</u>	<u>412,638</u>	<u>947,156</u>	<u>948,017</u>
Non-controlling interests		167	3,002	-	-
Total equity		<u>391,714</u>	<u>415,640</u>	<u>947,156</u>	<u>948,017</u>
Total equity and liabilities		<u>522,548</u>	<u>606,746</u>	<u>969,782</u>	<u>998,330</u>

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

	28.02.2015		28.02.2014	
	Secured RM '000	Unsecured RM '000	Secured RM '000	Unsecured RM '000
Amount repayable in one year or less or on demand	31,684	-	50,988	-
Amount repayable after one year	16,749	-	12,663	-

Details of any collateral

The borrowings are secured by way of:

- deposits with licensed banks amounting to RM10,216,000 (28.02.2014: RM9,856,000); and
- corporate guarantees from the Company and the penultimate holding company.

1(b)(iii) Short term borrowings

	28.02.2015	28.02.2014
	RM'000	RM'000
The Group's short term borrowings are for:		
- trade facilities	23,677	26,175
- hire purchases	391	331
- other borrowings	7,616	24,482
	<u>31,684</u>	<u>50,988</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

	28.02.2015	28.02.2014
	RM'000	RM'000
At fair value:		
Balance b/f	4,800	4,420
Fair value changes	-	380
Balance c/f	<u>4,800</u>	<u>4,800</u>

The fair value of the biological assets, which comprise oil palm plantations, are determined by an independent valuer as at 28 February 2015.

1(b)(v) Trade and other receivables

	Group	
	28.02.2015 RM'000	28.02.2014 RM'000
Trade receivables, net	8,799	9,584
Deposits	3,084	2,218
Sundry receivables, net:		
- amount due from Berjaya Waterfront Sdn. Bhd.	47,844	84,600
- others	4,295	5,639
	<u>64,022</u>	<u>102,041</u>

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1(b)(v) Trade and other receivables (cont'd)

	Company	
	28.02.2015 RM'000	28.02.2014 RM'000
Dividend receivable from subsidiary companies	-	29,290
Sundry receivables, net:		
- amount due from related company	-	3,501
- others	-	1
	-	32,792

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

On 10 April 2012, the Company's subsidiaries entered into the following sale and purchase agreements with Berjaya Waterfront Sdn Bhd ("Berjaya Waterfront") (previously known as Pesaka Ikhlas (M) 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 Berjaya Waterfront 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 Berjaya Waterfront for a consideration of RM27,990,000 ("KMSB Agreement").

(collectively, the "Disposals")

The DMSB Agreement was completed on 15 March 2013 ("DMSB Completion Date"). Pursuant to the terms of the DMSB Agreement, RM80.0 million being balance of the aggregate sale consideration of RM325.0 million, was deferred and payable by Berjaya Waterfront within 12 months from the DMSB Completion Date, together with interest charged at 6% per annum from the DMSB Completion Date. In March 2014, DMSB received RM34.8 million, being the sum of RM30.0 million deferred consideration and RM4.8 million accrued interest up to 15 March 2014. Both parties had mutually agreed that Berjaya Waterfront shall pay the remaining deferred consideration of RM50.0 million together with the interest thereon at the rate of 6% per annum on or before 15 July 2014. On 30 June 2014, both parties had mutually agreed that the payment of the remaining deferred consideration be further extended to 15 October 2014. The accrued interest up to 15 July 2014, which amounted to RM1.0 million, was received from Berjaya Waterfront in the month of July 2014. On 15 October 2014, both parties had again mutually agreed to extend the payment to 15 January 2015. However, on 7 January 2015, both parties had further, mutually agreed that the payment of the remaining deferred consideration amounting to RM47.5 million together with the interest thereon be extended to 15 April 2015. The partial payment of RM2.5 million with accrued interest up to 15 January 2015 which amounted to RM0.8 million was received from Berjaya Waterfront during the month of January 2015. In the month of April 2015, DMSB received RM2.5 million with accrued interest up to 15 April 2015 which amounted to RM0.7 million from Berjaya Waterfront. However, the payment of the remaining deferred consideration amounting to RM45.0 million together with the interest thereon was further extended to 15 July 2015, which was mutually agreed by both parties.

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

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

1(b)(vi) Trade and other payables

	Group	
	28.02.2015 RM'000	28.02.2014 RM'000
Trade payables	57,637	65,721
Other payables	16,541	17,220
Dividends payable to ordinary shareholders by the Company	-	28,617
Dividends payable to non-controlling interests by subsidiaries	205	190
Deposit received for the Disposals	560	560
	74,943	112,308

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1(b)(vi) Trade and other payables (cont'd)

	Company	
	28.02.2015	28.02.2014
	RM'000	RM'000
Trade payables	950	1,043
Dividends payable to ordinary shareholders	-	28,617
Sundry payables, net:		
- amount due to related company	17,481	3,521
- others	587	790
	<u>19,018</u>	<u>33,971</u>

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

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I(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 28 February		Full year ended 28 February	
	2015	2014	2015	2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations	25,029	29,652	73,274	81,635
Profit before tax from discontinued operations	-	-	-	132,575
Profit before tax, total	25,029	29,652	73,274	214,210
Adjustments for:-				
Allowance for doubtful receivables	-	280	-	280
Bad debts written off	-	1	56	1
Depreciation and amortisation	1,337	1,050	4,773	4,694
Deposit forfeited	(4)	(1)	(4)	(25)
Loss/(gain) on disposal of property, plant and equipment	1	-	(4)	(139,173)
Finance cost	403	704	2,224	3,580
Gain arising from changes in fair values of biological assets	-	(380)	-	(380)
Interest income	(1,027)	(4,770)	(4,067)	(6,032)
Inventory written down	-	190	-	190
Inventory written off	74	21	210	106
Property, plant and equipment written off	38	-	206	2,034
Reversal of inventories written down	23	(356)	-	(436)
Reversal of impairment losses for property, plant and equipment	(5,191)	(425)	(5,862)	(959)
Reversal of impairment losses for land use rights	(205)	(38)	(323)	(153)
Reversal of provision for liquidated damages	-	-	(547)	-
Reversal of short term accumulating compensated absences	-	(51)	-	(51)
Net unrealised foreign exchange loss	770	329	960	1,051
Operating cash flows before changes in working capital	21,248	26,206	70,896	78,937
(Increase)/decrease in receivables	(4,231)	22,068	(1,386)	5,063
Decrease/(increase) in prepayments	4,108	4,585	9,223	(85,962)
Decrease/(increase) in inventories	27,360	8,199	67,383	(28,990)
Increase/(decrease) in payables	14,038	(15,332)	(8,802)	(24,874)
Cash generated from/(used in) operations	62,523	45,726	137,314	(55,826)
Tax paid	(4,593)	(13,700)	(25,490)	(29,261)
Interest paid	(582)	(691)	(2,436)	(3,682)
Net cash generated from/(used in) operating activities	57,348	31,335	109,388	(88,769)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,050	170	8,324	1,432
Proceeds from the Disposals	2,500	-	32,500	212,500
Proceeds from disposal of property, plant and equipment	-	-	11	25
Purchase of property, plant and equipment and land use rights	(1,979)	(3,399)	(6,440)	(8,329)
Net cash generated from/(used in) investing activities	1,571	(3,229)	34,395	205,628

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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 28 February		Full year ended 28 February	
	2015	2014	2015	2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in pledged fixed deposits	(74)	(67)	(360)	(281)
Proceeds from term loans	20,000	-	20,000	-
Repayment of term loans	(19,570)	(24,334)	(32,845)	(33,452)
(Repayment of)/proceeds from other short term borrowings	1,277	4,973	4,551	905
Net repayment of hire purchase and lease financing	(198)	(182)	(455)	(463)
Acquisition of ordinary shares	-	-	-	(110)
Proceeds from acquisition of interests in subsidiaries by non-controlling interests	-	500	-	500
Purchase of treasury shares	-	-	(4,838)	-
Proceeds from exercise of warrants	-	-	1	2,206
Dividends paid to the ordinary shareholders of the Company	(22,154)	-	(100,382)	(70,126)
Dividends paid to non-controlling interests of subsidiaries	-	-	(190)	-
Net cash used in financing activities	<u>(20,719)</u>	<u>(19,110)</u>	<u>(114,518)</u>	<u>(100,821)</u>
Net increase in cash and cash equivalents	38,200	8,996	29,265	16,038
Effects of foreign exchange rate changes	105	170	117	235
Cash and cash equivalents at beginning of period	27,534	27,291	36,457	20,184
Cash and cash equivalents at end of period	<u>65,839</u>	<u>36,457</u>	<u>65,839</u>	<u>36,457</u>
Cash and cash equivalents carried forward consists of :-				
Deposits with licenced banks	44,400	38,972	44,400	38,972
Less : Pledged deposits	(10,216)	(9,856)	(10,216)	(9,856)
	<u>34,184</u>	<u>29,116</u>	<u>34,184</u>	<u>29,116</u>
Cash and bank balances	31,655	15,353	31,655	15,353
Bank overdrafts	-	(8,012)	-	(8,012)
	<u>65,839</u>	<u>36,457</u>	<u>65,839</u>	<u>36,457</u>

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

	← ATTRIBUTABLE TO OWNERS OF THE PARENT →							NON-CONTROLLING INTERESTS	TOTAL EQUITY		
	← Non-distributable →				Distributable						
	Ordinary shares RM'000	Share premium RM'000	Treasury shares RM'000	Total other reserves RM'000	Foreign exchange reserve RM'000	Net premium paid/received on transactions with non-controlling interests RM'000	Warrants reserve RM'000			(Accumulated losses)/retained earnings RM'000	Total RM'000
GROUP											
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	168,143
Other comprehensive income for the period	-	-	-	(2)	(2)	-	-	-	(2)	-	(2)
Total comprehensive income for the period	-	-	-	(2)	(2)	-	-	168,014	168,012	128	168,141
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	(142,745)	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)

	← ATTRIBUTABLE TO OWNERS OF THE PARENT →								NON-CONTROLLING INTERESTS	TOTAL EQUITY	
	← Non-distributable →				Distributable						
	Ordinary shares RM'000	Share premium RM'000	Treasury shares RM'000	Total other reserves RM'000	Foreign exchange reserve RM'000	Net premium paid/received on transactions with non-controlling interests RM'000	Warrants reserve RM'000	Retained earnings RM'000			Total RM'000
GROUP (Cont'd)											
At 1 March 2014	486,329	2,778	-	(111,666)	29	(142,745)	31,050	35,197	412,638	3,002	415,640
Profit, net of tax	-	-	-	-	-	-	-	54,997	54,997	434	55,431
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	54,997	54,997	434	55,431
Transactions with owners:											
Purchase of treasury shares	-	-	(4,838)	-	-	-	-	-	(4,838)	-	(4,838)
Exercise of warrants	2	-	-	(1)	-	-	(1)	-	1	-	1
Dividend	-	-	-	-	-	-	-	(71,583)	(71,583)	-	(71,583)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(205)	(205)
	2	-	(4,838)	(1)	-	-	(1)	(71,583)	(76,420)	(205)	(76,625)
Transactions with non-controlling interests	-	-	-	332	-	332	-	-	332	(3,064)	(2,732)
At 28 February 2015	486,331	2,778	(4,838)	(111,335)	29	(142,413)	31,049	18,611	391,547	167	391,714

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	Treasury shares RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Total equity RM'000
<u>COMPANY</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 period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	120,701	120,701
Transactions with owners:					
Acquisition and cancellation of ordinary shares	(110)	-	-	-	(110)
Exercise of warrant	2,837	-	(631)	-	2,206
Dividend	-	-	-	(98,742)	(98,742)
	2,727	-	(631)	(98,742)	(96,646)
At 28 February 2014	979,929	-	31,050	(62,962)	948,017

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	Treasury shares RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Total equity RM'000
<u>COMPANY (Cont'd)</u>					
At 1 March 2014	979,929	-	31,050	(62,962)	948,017
Profit, net of tax	-	-	-	75,559	75,559
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	75,559	75,559
Transactions with owners:					
Purchase of treasury shares	-	(4,838)	-	-	(4,838)
Exercise of warrants	2	-	(1)	-	1
Dividend	-	-	-	(71,583)	(71,583)
	2	(4,838)	(1)	(71,583)	(76,420)
At 28 February 2015	979,931	(4,838)	31,049	(58,986)	947,156

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 2014 and 28 February 2015	1,099,844	979,931

Outstanding Convertible Securities

	Company	
	As at 28 February 2015	As at 28 February 2014
Number of outstanding convertible securities ('000)	122,975	122,977
Number of ordinary shares upon conversion of convertibles ('000)	122,975	122,977
Total number of ordinary shares issued excluding treasury shares ('000)	1,099,844	1,106,040
As a percentage of total ordinary shares issued (%)	11.2	11.1

Total treasury shares as at 28 February 2015 was 6,198,000 (28 February 2014: Nil).

As at the date of this announcement, the Company's issued and paid-up capital comprises 1,099,843,647 ordinary shares excluding treasury 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 2015 was 1,099,843,647 (28 February 2014: 1,106,039,587). Total treasury shares as at 28 February 2015 was 6,198,000 (28 February 2014: Nil).

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 2015 ("FY2015"), there were no sales, transfers, disposals, cancellation and/or use of treasury shares.

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 2014.

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 2014, the Group and the Company 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 28 February		Full year ended 28 February	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit for the period attributable to owners of the Company	20,979	17,303	54,997	168,014
Less: Profit from discontinued operations, net of tax, attributable to owners of the Company	-	(887)	-	(114,809)
Profit from continuing operations, net of tax, attributable to owners of the Company used in the computation of basic earnings per share from continuing operations	20,979	16,416	54,997	53,205
Weighted average number of ordinary shares for basic earnings per share computation ('000)	1,105,364	1,106,040	1,102,321	1,105,198
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,105,364	1,106,040	1,102,321	1,109,611
Earnings per share from continuing operations attributable to owners of the Company (in RM cents):				
(a) Basic	1.90	1.48	4.99	4.81
(b) Fully diluted	1.90	1.48	4.99	4.79

For 4Q FY2015, 4Q FY2014 and FY2015, as there were no potential dilutive ordinary shares, earnings per share on a fully diluted basis is the same as basic earnings per share based on weighted average number of shares in issue.

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 2015	As at 28 February 2014	As at 28 February 2015	As at 28 February 2014
Net asset value per ordinary share (RM sen)	35.60	37.31	86.12	85.71
Number of shares used in calculating net asset value per share ('000)	1,099,844	1,106,040	1,099,844	1,106,040

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 2015 ("4Q FY2015") vs Fourth quarter ended 28 February 2014 ("4Q FY2014")

Revenue

The Group's total revenue declined by 0.9% or RM1.4 million, from RM161.4 million in 4Q FY2014 to RM160.0 million in 4Q FY2015. The decrease was mainly due to the decrease in revenue from trading of duty free goods and non-dutiable merchandise ("Duty Free") segment which reduced by 0.7% or RM1.2 million.

The decrease was mainly due to lower demands 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 FY2015, the value of the closing inventories was lower than the value of the opening inventories by RM27.5 million. In 4Q FY2014, the value of the closing inventories was lower by RM9.3 million. This resulted in a variance of RM18.2 million for 4Q FY2015 vis-à-vis 4Q FY2014, 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 18.9% or RM20.0 million, from RM105.9 million in 4Q FY2014 to RM85.9 million in 4Q FY2015. This was mainly due to lesser purchases made in 4Q FY2015 as compared with 4Q FY2014.

Other operating income

Other operating income decreased by RM1.1 million or 13.6%, from RM8.0 million in 4Q FY2014 to RM6.9 million in 4Q FY2015. The decline was mainly attributable to net loss in foreign exchange of RM1.2 million in 4Q FY2015 as compared to RM1.1 million net gain in 4Q FY2014. Total interest income from Berjaya Waterfront was reduced by RM3.9 million from RM4.6 million in 4Q FY2014 to RM0.7 million in 4QFY2015. This was partially offset by an increase in reversal of impairment loss of property, plant and equipment as well as leasehold land to market value of RM4.9 million.

Employee benefits expenses

Employee benefits increased by 7.3% or RM0.6 million, from RM7.2 million in 4Q FY2014 to RM7.8 million in 4Q FY2015, mainly due to reclassification of commission expenses to employee benefits expenses and the quarterly impact of the annual salary increment adjusted in 2014.

Rental of premises

Rental of premises expenses comprised mainly of rental payable to the airport authority and rental expenses of certain retail outlets. The rental of premises expenses recorded an increase of 15.5% or RM1.5 million, from RM9.3 million in 4Q FY2014 to RM10.8 million in 4Q FY2015, mainly due to rental expenses incurred for the outlets in the Zon Johor Bahru which increased by RM1.1 million based partly on higher revenue achieved. In addition, there were rental expenses incurred for new outlets at Kuala Lumpur International Airport 2 (“KLIA2”) which amounted to RM0.9 million. The increase was, however, partially offset by cessation of rental payment for the outlet at Low Cost Carrier Terminal of RM0.5 million following the closure of the outlet in 1Q FY2015.

Depreciation and amortisation

Depreciation and amortisation increased by 27.3% or RM0.2 million, from RM1.1 million in 4Q FY2014 to RM1.3 million in 4Q FY2015, principally due to capitalization of fittings and renovation of certain outlets.

Commission expenses

There was no significant movement in the commission expenses which amounted to RM0.6 million in 4Q FY2015 and 4Q FY2014.

Professional fees

Professional fees for the quarter was RM0.5 million, which was RM0.1 million lower than the RM0.6 million recorded in 4Q FY2014. The decrease was mainly due to a decline of RM0.2 million in expenses incurred for advisory and consultancy services in 4Q FY2015 as

compared to 4Q FY2014. The aforesaid decrease was partially offset by an increase in facilities fees of RM0.1 million in relation to additional banking facilities obtained from finance institutions in 4Q FY2015.

Promotional expenses

Promotional expenses for the quarter increased by RM0.1 million to RM0.4 million in 4Q FY2015 as compared to RM0.3 million in 4Q FY2014, in line with the increased promotional activities carried out.

Financial expenses

Financial expenses comprised interest expense incurred on borrowings, finance lease and finance charges for trade facilities. Total financial expenses for 4Q FY2015 was RM0.4 million, which was RM0.3 million lower than the RM0.7 million recorded in 4Q FY2014. The decrease was mainly due to lower interest expense in tandem with the reduction in term loan.

Other operating expenses

Other operating expenses in 4Q FY2015 increased by 47.3% or RM1.8 million, from RM3.8 million in 4Q FY2014 to RM5.6 million in 4Q FY2015, mainly due to transportation expenses of RM1.6 million incurred in 4Q FY2015 as compared to 4Q FY2014 of a negative balance of RM0.2 million. In 4Q FY2014, transport charges amounting to RM1.2 million was capitalized as cost of inventories and there was none in the current period. The increase in expenses was partly offset by reduction in donations of RM0.5 million.

The rest of the expenses on the Group's profit and loss account remained largely unchanged in 4Q FY2015 as compared to 4Q FY2014.

Profit before income tax

The Group reported a profit before income tax from continuing operations of RM25.0 million for 4Q FY2015, which was 15.6% or RM4.7 million lower than the profit before income tax of RM29.7 million recorded in 4Q FY2014. The drop in profit was mainly due to a decrease in revenue, the net foreign exchange loss incurred, as well as increases in rental of premises, employee benefits expenses and transportation expenses as mentioned above. The decline in profit was partially offset by the increase in reversal of impairment loss of property, plant and equipment as well as leasehold land of RM4.9 million and decrease in donations of RM0.5 million as mentioned above.

Income tax expenses

The Malaysia statutory income tax rate is 25% for year of assessment 2015 (2014: 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 RM3.9 million mainly comprised provision for taxation for current year profits of RM5.7 million. The effective tax rate of the Group for 4Q FY2015 at 15.5% was lower than the statutory rate, mainly due to reversal of taxation for non-taxable interest income charged to Berjaya

Waterfront amounting to RM1.1 million, arising from the balance outstanding due, as well as higher non-taxable income in the current quarter under review.

Full year ended 28 February 2015 (“FY2015”) vs Full year ended 28 February 2014 (“FY2014”)

The Group reported a profit before income tax from continuing operations of RM73.3 million in FY2015, representing a decrease of 10.2% or RM8.3 million as compared to RM81.6 million recorded in FY2014. The drop in profit was mainly due to the decrease in revenue of RM5.9 million coupled with increases in rental of premises of RM4.5 million, employee benefits expenses of RM0.9 million and transportation expenses of RM1.8 million as mentioned above. However, the decrease in profit was partially offset by the decrease in professional fees, financial expenses and commission expenses of RM1.9 million, RM0.9 million and RM0.2 million respectively.

Statement of Financial Position

Assets

The Group’s total assets as at 28 February 2015 amounted to RM522.5 million, a decrease of RM84.2 million from RM606.7 million as at 28 February 2014.

Current assets as at 28 February 2015 amounted to RM324.1 million, a decrease of RM82.6 million from RM406.7 million as at 28 February 2014. The decrease was mainly due to a decrease in inventories of RM67.6 million from RM238.6 million as at 28 February 2014 to RM171.0 million as at 28 February 2015. Trade and other receivables recorded a decrease of RM38.0 million from RM102.0 million as at 28 February 2014 to RM64.0 million as at 28 February 2015. The significant decrease was offset partially by an increase in total cash and bank balances of RM21.8 million from RM54.3 million as at 28 February 2014 to RM76.1 million as at 28 February 2015. Please refer to the section ‘Statement of Cash Flows’ on page 24 of this report for more information on the changes in cash and bank balances.

Inventories decreased by RM67.6 million from RM238.6 million as at 28 February 2014 to RM171.0 million as at 28 February 2015, which was in tandem with the decrease in overall purchases during the period.

Trade and other receivables decreased by RM38.0 million from RM102.0 million as at 28 February 2014 to RM64.0 million as at 28 February 2015, mainly attributable to a decrease in amount due from Berjaya Waterfront of RM36.8 million in relation to the DMSB Agreement as mentioned in Note 1(b)(v) above and a decrease in sundry receivables of RM1.3 million from RM5.6 million as at 28 February 2014 to RM4.3 million as at 28 February 2015.

The Group's non-current assets showed a decrease by RM1.6 million from RM200.1 million as at 28 February 2014 to RM198.5 million as at 28 February 2015, mainly due to a reduction in non-current prepayments of RM9.8 million from RM78.6 million as at 28 February 2014 to RM68.8 million as at 28 February 2015. The non-current prepayments related mainly to rental paid in advance for the Group's retail outlets. The decrease was, however, partially offset by a net increase in property, plant and equipment of RM8.4 million from RM62.3 million as at 28 February 2014 to RM70.7 million as at 28 February 2015, mainly due to reversal of provision for impairment relating to a leasehold land which amounted to RM6.2 million in FY2015.

The rest of the asset items on the Group's statement of financial position remained largely unchanged as at 28 February 2015 vis-à-vis 28 February 2014.

Liabilities

The Group's total liabilities decreased by RM60.3 million from RM191.1 million as at 28 February 2014 to RM130.8 million as at 28 February 2015. The decrease was mainly due to decrease in trade and other payables of RM37.4 million from RM112.3 million as at 28 February 2014 to RM74.9 million as at 28 February 2015. Total borrowings declined by RM15.3 million from RM63.7 million as at 28 February 2014 to RM48.4 million as at 28 February 2015. Income tax payable also reduced by RM6.4 million from RM9.3 million as at 28 February 2014 to RM2.9 million as at 28 February 2015.

The decrease in trade and other payables was mainly due to dividends payable of RM28.8 million, which was paid in March 2014. Trade payables also decreased by RM8.1 million from RM65.7 million as at 28 February 2014 to RM57.6 million as at 28 February 2015 due to timing differences in the settlement of payables. In addition, other payables also decreased by RM0.7 million from RM17.2 million as at 28 February 2014 to RM16.5 million as at 28 February 2015.

Total borrowings decreased by RM15.3 million from RM63.7 million as at 28 February 2014 to RM48.4 million as at 28 February 2015. The decrease was mainly due to the repayment of term loans amounting to RM12.8 million and a decrease in trade facilities utilisation of RM2.5 million during the current financial year under review.

Income tax payable decreased from RM9.3 million as at 28 February 2014 to RM2.9 million as at 28 February 2015, which was largely due to timing difference in tax installments paid.

As at 28 February 2015, the Group was in a positive working capital position of RM214.6 million.

Equity

Total equity decreased by RM23.9 million from RM415.6 million as at 28 February 2014 to RM391.7 million as at 28 February 2015, mainly due to dividends paid of RM71.6 million, increase in treasury shares of RM4.8 million and decrease in non-controlling interest of RM2.8 million. The decrease was partially offset by net profit for the period of RM55.4 million.

The negative other reserves balance of RM111.3 million as at 28 February 2015 mainly consisted of the following:

- Net premium paid or received on transactions with non-controlling interests related to:
 - (a) 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.
 - (b) Premium received from disposal to non-controlling interests representing the excess of the consideration received over the carrying value of the equity interest disposed to non-controlling interests in certain subsidiaries.
- Warrants reserve related to the fair value at initial recognition of warrants issued pursuant to the reverse takeover exercise and the MGO exercise.

Statement of Cash Flows

Cash flows from operating activities

Net cash generated from operating activities in 4Q FY2015 was RM57.3 million, derived from operating cash flows before changes in working capital of RM21.2 million and net cash generated from working capital of RM41.3 million, offset by tax and interest paid of RM4.6 million and RM0.6 million respectively. The net cash generated from working capital was mainly cash inflows from the decrease in inventories of RM27.4 million and increase in payables of RM14.0 million.

Cash flows from investing activities

Net cash generated from investing activities in 4Q FY2015 was RM1.6 million, mainly due to interest received of RM1.1 million and proceeds received of RM2.5 million from Berjaya Waterfront for disposal of Johor Bahru Zon (refer to Note 1(b)(v)), partially offset by the purchase of property, plant and equipment amounting to RM2.0 million.

Cash flows from financing activities

Net cash used in financing activities in 4Q FY2015 was RM20.7 million, mainly due to dividends paid to the ordinary shareholders of the Company of RM22.1 million, partially offset by net proceeds from bank borrowings of RM1.4 million.

As a result of the above, there was a net increase in cash and cash equivalents of RM38.2 million in 4Q FY2015.

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

Given the current economic condition vis-a-vis the weakening of Ringgit Malaysia against the US Dollar and an increasingly competitive business environment, the business performance of the Group for the financial year ending 28 February 2016 remains challenging. The Group will continue its efforts in enhancing operational efficiency and effectiveness by stringent cost control measures and strengthen its customer base in order to remain competitive in the retail industry.

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/recommended, a statement to that effect.

No dividend has been declared or recommended by the Board for 4Q FY2015.

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
FY2015					
Revenue					
Sales to external customers	559,444	-	1,562	-	561,006
Inter-segment sales	3	-	76,178	(76,181)	-
Total revenue	<u>559,447</u>	<u>-</u>	<u>77,740</u>	<u>(76,181)</u>	<u>561,006</u>
Segment results	76,412	-	81,978	(82,892)	75,498
Finance costs					<u>(2,224)</u>
					73,274
Income tax expense					<u>(17,843)</u>
Profit from continuing operations					55,431
Profit from discontinued operations					-
Profit for the year					<u>55,431</u>
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	<u>565,168</u>	<u>2,410</u>	<u>84,269</u>	<u>(84,958)</u>	<u>566,889</u>
Segment results	83,712	133,434	83,128	(215,550)	84,724
Finance costs					<u>(3,089)</u>
					81,635
Income tax expense					<u>(28,302)</u>
Profit from continuing operations					53,333
Profit from discontinued operations					114,809
Profit for the year					<u>168,142</u>

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

	FY2015 RM'000	FY2014 RM'000
Segment results	-	133,434
Inter-segment transactions	-	(368)
Finance cost	-	(491)
Income tax expense	-	(17,766)
Profit from discontinued operations, net of tax	-	114,809

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 Paragraphs 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)
	FY2015 RM'000	FY2014 RM'000	RM'000
(a) Revenue reported for first half year	265,038	251,687	5.3%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	23,987	19,562	22.6%
(c) Revenue reported for second half year	295,968	315,202	(6.1%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	31,444	33,771	(6.9%)

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:

	FY2015 S\$'000	FY2015 RM'000	FY2014 S\$'000	FY2014 RM'000
Ordinary Shares	27,526	71,583	38,706	98,742
Preference Shares	-	-	-	-
Total	27,526	71,583	38,706	98,742

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) of the Catalist Rules.

BY ORDER OF THE BOARD

Lee Sze Siang
Executive Director
28 April 2015