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Meeting details:

Date: 19 Mar 2025

Time: 11.30 a.m.

Venue: RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537

Q1. The group has entered into an agreement with Chin Hin Group, through an indirect subsidiary of the Bursa Malaysia-listed company, to jointly develop two blocks comprising 1,010 serviced apartments units, 250 affordable homes, 10 units of retail lots and multi-storey car parks on the land at Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, Malaysia.

The group's entitlement, representing 18% of the total net saleable area, is estimated to be valued at RM83.57 million.

Details of the proposed joint development are outlined in the circular¹ dated 4 March 2025.

As this constitutes a major transaction under Chapter 10 of the Listing Manual, the company is convening an extraordinary general meeting to seek shareholder approval.

- (i) **How was the joint development partner identified and what were the key criteria used in the selection process?**
- (ii) **Has the revised development concept (to build two blocks instead of four) been approved by the Johor State Economic Planning Unit?**
- (iii) **How have market dynamics for serviced apartments in Johor evolved in recent years, and what demand drivers support the viability of this project?**

¹ <https://links.sgx.com/FileOpen/Duty%20Free-Circular.ashx?App=Announcement&FileID=835433>

Q2. As stated in the circular, the title to the land is still registered under Perbadanan Setiausaha Kerajaan Johor (the State Secretary, Johor (Incorporated)). The company's subsidiary, Kelana Megah Sdn. Bhd. (KMSB), is in the process of registering the land under its name.

- (i) Have there been any challenges in registering the land to KMSB, given that the land acquisition agreement was signed nearly six years ago on 27 May 2019 for RM13.5 million?**
- (ii) Is the completion of the land registration a critical prerequisite for the joint development to proceed, and what are the implications if delays persist?**
- (iii) When does management expect the land registration to be completed, and what steps are being taken to expedite the process?**

Q3. The group will receive, as its entitlement from the joint development project, a standalone en-bloc tower. The tower will be designed, planned, and constructed to allow for the formation of a subsidiary management corporation. However, the partner is given full authority over the project’s design, management and construction.

- (i) **How does the group ensure its input is integrated into key decisions—such as design specifications, layout optimisation, tower orientation and positioning — to maximise long-term operational efficiency and asset value?**
- (ii) **What level of due diligence has the group conducted on Johor’s serviced apartment market, and does management intend to hold the asset for recurring income?**
- (iii) **What are the key risks associated with this joint development and how does management plan to mitigate these risks?**

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

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