

DUTY FREE INTERNATIONAL LIMITED

(Company Registration No. 200102393E)

(Incorporated in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 29 FEBRUARY 2016

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DUTY FREE INTERNATIONAL LIMITED

(Company Registration No. 200102393E)

(Incorporated in the Republic of Singapore)

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 29/28 February			Group Full year ended 29/28 February		
	2016 (Unaudited) RM '000	2015 (Unaudited) RM '000	Increase/ (Decrease) %	2016 (Unaudited) RM '000	2015 (Audited) RM '000	Increase/ (Decrease) %
Revenue	161,970	160,038	1.2%	604,508	561,006	7.8%
Changes in inventories	42,915	(27,457)	n.m	126,173	(62,748)	n.m
Inventories purchased and material consumed	(146,396)	(85,873)	70.5%	(531,903)	(336,443)	58.1%
Other operating income	2,518	8,057	-68.7%	10,715	16,644	-35.6%
Employee benefits expenses	(8,743)	(7,771)	12.5%	(33,422)	(31,429)	6.3%
Rental of premises	(12,531)	(10,763)	16.4%	(43,478)	(37,653)	15.5%
Utilities and maintenance expenses	(1,365)	(1,235)	10.5%	(5,338)	(4,732)	12.8%
Depreciation and amortisation	(1,326)	(1,337)	-0.8%	(4,881)	(4,773)	2.3%
Commission expenses	(635)	(566)	12.2%	(2,296)	(1,996)	15.0%
Professional fees	(174)	(482)	-63.9%	(2,870)	(1,184)	142.4%
Promotional expenses	(188)	(392)	-52.0%	(1,217)	(1,587)	-23.3%
Gain arising from changes in fair values of biological assets	300	-	n.m	300	-	n.m
Financial expenses	(694)	(403)	72.2%	(2,556)	(2,224)	14.9%
Other operating expenses	(6,604)	(6,787)	-2.7%	(28,883)	(19,607)	47.3%
Profit before income tax	29,047	25,029	16.1%	84,852	73,274	15.8%
Income tax expenses	(7,759)	(3,871)	100.4%	(22,863)	(17,843)	28.1%
Profit for the period	21,288	21,158	0.6%	61,989	55,431	11.8%
Profit attributable to:						
Owners of the Company	21,300	20,979	1.5%	62,070	54,997	12.9%
Non-controlling interests	(12)	179	n.m	(81)	434	n.m
	21,288	21,158	0.6%	61,989	55,431	11.8%

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		Increase/ (Decrease) %	Full year ended		Increase/ (Decrease) %
	2016	2015		2016	2015	
(Unaudited)	(Unaudited)		(Unaudited)	(Audited)		
	RM '000	RM '000		RM '000	RM '000	
Profit for the period	21,288	21,158	0.6%	61,989	55,431	11.8%
Other comprehensive income:						
Foreign currency translation	-	-	-	-	-	-
Total comprehensive income for the period/year	21,288	21,158	0.6%	61,989	55,431	11.8%
Total comprehensive income attributable to:						
Owners of the Company	21,300	20,979	1.5%	62,070	54,997	12.9%
Non-controlling interests	(12)	179	n.m	(81)	434	n.m
	21,288	21,158	0.6%	61,989	55,431	11.8%

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		
	29/28 February			29/28 February		
2016	2015	Increase/	2016	2015	Increase/	
(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)	
RM '000	RM '000	%	RM '000	RM '000	%	
Rental income from:						
- advertisement space	976	913	6.9%	3,851	3,732	3.2%
- property, plant and equipment	146	148	-1.4%	616	609	1.1%
Commission income	24	18	33.3%	196	171	14.6%
Incentive income	75	105	-28.6%	240	372	-35.5%
Interest income	1,059	1,027	3.1%	4,354	4,067	7.1%
(Loss)/gain on disposal of property, plant and equipment	-	(1)	-100.0%	(6)	4	n.m
Reversal of impairment losses for:						
- property, plant and equipment	(305)	5,191	n.m	302	5,862	-94.8%
- land use rights	(118)	205	n.m	-	323	-100.0%
Reversal of allowance for doubtful receivables	268	-	n.m	268	-	n.m
Reversal of provision for liquidated damages	-	-	-	-	547	-100.0%

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		
	29/28 February			29/28 February		
2016	2015	Increase/	2016	2015	Increase/	
(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)	
RM '000	RM '000	%	RM '000	RM '000	%	
Assessment and quit rent	325	108	200.9%	1,054	913	15.4%
Allowance for doubtful receivables	225	-	n.m	225	-	n.m
Auditors' remuneration	208	187	11.2%	947	885	7.0%
Bad debts written off	-	-	-	8	56	-85.7%
Bank charges	385	325	18.5%	1,478	1,010	46.3%
Donations	1,013	515	96.7%	1,561	559	179.2%
Insurance	657	367	79.0%	1,950	1,746	11.7%
Inventory written down	450	625	-28.0%	450	625	-28.0%
Inventory written off	200	74	170.3%	256	210	21.9%
Management fee	500	500	0.0%	2,000	2,000	0.0%
Net foreign exchange loss	360	1,179	-69.5%	7,039	176	3899.4%
Packing materials	358	315	13.7%	950	926	2.6%
Property, plant and equipment written off	2	38	-94.7%	81	206	-60.7%
Transportation costs	(11)	1,560	n.m	3,891	4,680	-16.9%
Travelling expenses	244	244	0.0%	892	956	-6.7%
Reversal of inventories written down	(725)	(78)	829.5%	(927)	(101)	817.8%

n.m - denotes not meaningful

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1(a)(iv) Income tax expenses

	Group			Group		
	Fourth quarter ended			Full year ended		
	29/28 February			29/28 February		
	2016	2015	Increase/	2016	2015	Increase/
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Audited)	(Decrease)
	RM '000	RM '000	%	RM '000	RM '000	%
Current income tax attributable to continuing operations						
- current income tax	7,832	5,707	37.2%	24,144	19,267	25.3%
- over provision in respect of previous years	-	(1,044)	-100.0%	(992)	(756)	31.2%
	<u>7,832</u>	<u>4,663</u>	<u>68.0%</u>	<u>23,152</u>	<u>18,511</u>	<u>25.1%</u>
Deferred income tax attributable to continuing operations	(73)	(792)	-90.8%	(289)	(668)	-56.7%
Income tax expense recognised in profit or loss	<u>7,759</u>	<u>3,871</u>	<u>100.4%</u>	<u>22,863</u>	<u>17,843</u>	<u>28.1%</u>

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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	
		29.02.2016 (Unaudited) RM '000	28.02.2015 (Audited) RM '000	29.02.2016 (Unaudited) RM '000	28.02.2015 (Audited) RM '000
Assets					
Non-current assets					
Property, plant and equipment		72,431	70,650	-	-
Land use rights		24,279	24,744	-	-
Biological assets	1(b)(iv)	5,100	4,800	-	-
Goodwill		28,816	28,816	-	-
Investment in subsidiaries		-	-	969,242	965,924
Prepayments		59,050	68,831	-	-
Deferred tax assets		948	608	-	-
		<u>190,624</u>	<u>198,449</u>	<u>969,242</u>	<u>965,924</u>
Current assets					
Inventories		297,167	170,994	-	-
Tax recoverable		1,721	1,288	-	-
Trade and other receivables	1(b)(v)	63,372	64,022	3,000	-
Prepayments		11,612	11,572	67	63
Cash and bank balances		49,279	76,055	136	3,795
Derivative assets		-	168	-	-
		<u>423,151</u>	<u>324,099</u>	<u>3,203</u>	<u>3,858</u>
Total assets		<u>613,775</u>	<u>522,548</u>	<u>972,445</u>	<u>969,782</u>
Equity and liabilities					
Current liabilities					
Trade and other payables	1(b)(vii)	144,105	74,943	21,315	19,018
Borrowings	1(b)(ii) & (iii)	38,958	31,684	-	3,595
Income tax payable		7,212	2,870	13	13
Derivative liabilities		1,632	-	-	-
		<u>191,907</u>	<u>109,497</u>	<u>21,328</u>	<u>22,626</u>
Net current assets/(liabilities)		231,244	214,602	(18,125)	(18,768)
Non-current liabilities					
Borrowings	1(b)(ii)	12,811	16,749	-	-
Deferred tax liabilities		4,639	4,588	-	-
		<u>17,450</u>	<u>21,337</u>	<u>-</u>	<u>-</u>
Total liabilities		209,357	130,834	21,328	22,626
Net assets		<u>404,418</u>	<u>391,714</u>	<u>951,117</u>	<u>947,156</u>
Equity attributable to owners of the Company					
Share capital		486,340	486,331	979,940	979,931
Share premium		2,778	2,778	-	-
Treasury shares		(4,838)	(4,838)	(4,838)	(4,838)
Other reserves		(111,335)	(111,335)	31,049	31,049
Retained earnings/(accumulated losses)		31,387	18,611	(55,034)	(58,986)
		<u>404,332</u>	<u>391,547</u>	<u>951,117</u>	<u>947,156</u>
Non-controlling interests		86	167	-	-
Total equity		<u>404,418</u>	<u>391,714</u>	<u>951,117</u>	<u>947,156</u>
Total equity and liabilities		<u>613,775</u>	<u>522,548</u>	<u>972,445</u>	<u>969,782</u>

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

	29.02.2016		28.02.2015	
	Secured RM '000	Unsecured RM '000	Secured RM '000	Unsecured RM '000
Amount repayable in one year or less or on demand	38,958	-	31,684	-
Amount repayable after one year	12,811	-	16,749	-

Details of any collateral

The borrowings are secured by way of:

- deposits with licensed banks amounting to RM10,461,000 (28.02.2015: RM10,216,000); and
- corporate guarantees from the Company and the penultimate holding company.

1(b)(iii) Short term borrowings

	29.02.2016 RM'000	28.02.2015 RM'000
The Group's short term borrowings are for:		
- trade facilities	34,577	23,677
- hire purchases	350	391
- other borrowings	4,031	7,616
	<u>38,958</u>	<u>31,684</u>

1(b)(iv) Biological assets

	29.02.2016 RM'000	28.02.2015 RM'000
At fair value:		
Balance b/f	4,800	4,800
Fair value changes	300	-
Balance c/f	<u>5,100</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 29 February 2016.

1(b)(v) Trade and other receivables

	29.02.2016 RM'000	28.02.2015 RM'000
Trade receivables, net	10,510	8,799
Deposits	3,427	3,084
Sundry receivables, net:		
- amount due from Berjaya Waterfront Sdn Bhd (refer to page 8 of this report)	40,444	47,844
- others	8,991	4,295
	<u>63,372</u>	<u>64,022</u>

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

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

On 10 April 2012, the Company's subsidiaries entered into the following sale and purchase agreements with Berjaya Waterfront Sdn Bhd ("BWSB"), 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 BWSB 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 BWSB 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 the balance of the aggregate sale consideration of RM325.0 million, was deferred and payable by BWSB within 12 months from the DMSB Completion Date, together with interest charged at 6% per annum from the DMSB Completion Date. There have been several extensions mutually agreed by the parties since the initial due date. After partial repayments of the consideration, the outstanding balance as at 29 February 2016 was RM40.0 million. Throughout the term that the balance was outstanding, BWSB has been paying interest at 6% per annum up to 15 July 2015 and 9% per annum from 16 July 2015 onwards.

The unpaid balance of RM40.0 million was initially due on 15 April 2016. On 15 April 2016, DMSB received RM0.9 million, being payment of accrued interest up to that date, and BWSB requested for a further deferment of the unpaid consideration of RM40.0 million to be paid on or before 15 April 2017. BWSB will continue to pay interest at 9% per annum on unpaid consideration on quarterly basis commencing on or before 15 July 2016. The Company had agreed to the request of BWSB.

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.

1(b)(vii) Trade and other payables

	Group	
	29.02.2016	28.02.2015
	RM'000	RM'000
Trade payables	123,633	57,637
Other payables	19,912	16,541
Dividends payable to ordinary shareholders by the Company	-	-
Dividends payable to non-controlling interests by subsidiaries	-	205
Deposit received for the Disposals	560	560
	<u>144,105</u>	<u>74,943</u>

	Company	
	29.02.2016	28.02.2015
	RM'000	RM'000
Sundry payables, net:		
- amount due to related company	19,569	17,481
- others	1,746	1,537
	<u>21,315</u>	<u>19,018</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 29/28 February		Full year ended 29/28 February	
	2016	2015	2016	2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	29,047	25,029	84,852	73,274
Adjustments for:-				
Allowance for doubtful receivables	225	-	225	-
Bad debts written off	-	-	8	56
Depreciation and amortisation	1,326	1,337	4,881	4,773
Deposit forfeited	(1)	(4)	(1)	(4)
(Gain)/loss on disposal of property, plant and equipment	-	1	6	(4)
Gain arising from changes in fair values of biological assets	(300)	-	(300)	-
Finance cost	694	403	2,556	2,224
Interest income	(1,059)	(1,027)	(4,354)	(4,067)
Inventory written down	450	-	450	-
Inventory written off	200	74	256	210
Property, plant and equipment written off	2	38	81	206
Reversal of inventories written down	(725)	23	(927)	-
Reversal of impairment losses for property, plant and equipment	305	(5,191)	(302)	(5,862)
Reversal of impairment losses for land use rights	118	(205)	-	(323)
Reversal of allowance for doubtful receivables	(268)	-	(268)	-
Reversal of provision for liquidated damages	-	-	-	(547)
Reversal of short term accumulating compensated absences	21	2	21	2
Net unrealised foreign exchange (gain)/loss	(1,480)	770	367	960
Operating cash flows before changes in working capital	28,555	21,250	87,551	70,898
Increase in receivables	(2,352)	(4,231)	(6,747)	(1,386)
Decrease in prepayments	3,057	4,108	9,740	9,223
(Increase)/decrease in inventories	(42,839)	27,360	(125,951)	67,383
Increase/(decrease) in payables	32,072	14,036	69,390	(8,804)
Cash generated from operations	18,493	62,523	33,983	137,314
Tax paid	(7,118)	(4,593)	(19,244)	(25,490)
Interest paid	(724)	(582)	(2,546)	(2,436)
Net cash generated from operating activities	10,651	57,348	12,193	109,388
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,069	1,050	4,254	8,324
Proceeds from the Disposals	-	2,500	7,500	32,500
Proceeds from disposal of property, plant and equipment	-	-	155	11
Purchase of property, plant and equipment and land use rights	(1,536)	(1,979)	(5,437)	(6,440)
Net cash (used in)/generated from investing activities	(467)	1,571	6,472	34,395

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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	
	29/28 February		29/28 February	
	2016	2015	2016	2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in pledged fixed deposits	(5)	(74)	(245)	(360)
Proceeds from term loans	-	20,000	-	20,000
Repayment of term loans	(1,000)	(19,570)	(7,645)	(32,845)
Proceeds from other short term borrowings	15,624	1,277	12,159	4,551
Net repayment of hire purchase and lease financing	(273)	(198)	(679)	(455)
Acquisition of ordinary shares	-	-	-	-
Purchase of treasury shares	-	-	-	(4,838)
Proceeds from exercise of warrants	9	-	9	1
Dividends paid to the ordinary shareholders of the Company	-	(22,154)	(49,294)	(100,382)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	(190)
Net cash generated from/(used in) financing activities	<u>14,355</u>	<u>(20,719)</u>	<u>(45,695)</u>	<u>(114,518)</u>
Net increase/(decrease) in cash and cash equivalents	24,539	38,200	(27,030)	29,265
Effects of foreign exchange rate changes	(10)	105	9	117
Cash and cash equivalents at beginning of period/year	14,289	27,534	65,839	36,457
Cash and cash equivalents at end of period/year	<u>38,818</u>	<u>65,839</u>	<u>38,818</u>	<u>65,839</u>
Cash and cash equivalents carried forward consists of :-				
Deposits with licenced banks	25,386	44,400	25,386	44,400
Less : Pledged deposits	(10,461)	(10,216)	(10,461)	(10,216)
	<u>14,925</u>	<u>34,184</u>	<u>14,925</u>	<u>34,184</u>
Cash and bank balances	23,893	31,655	23,893	31,655
Bank overdrafts	-	-	-	-
	<u>38,818</u>	<u>65,839</u>	<u>38,818</u>	<u>65,839</u>

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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

	← ATTRIBUTABLE TO OWNERS OF THE PARENT →									NON-	TOTAL	
	← Non-distributable →				Distributable					CONTROLLING		EQUITY
	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	INTERESTS RM'000		
GROUP												
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	
Other 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 on ordinary shares	-	-	-	-	-	-	-	(71,583)	(71,583)	-	(71,583)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(205)	(205)	
Total transactions with owners	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	

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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)

	← ATTRIBUTABLE TO OWNERS OF THE PARENT →							Retained earnings RM'000	Total RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
	← 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				
GROUP (Cont'd)											
At 1 March 2015	486,331	2,778	(4,838)	(111,335)	29	(142,413)	31,049	18,611	391,547	167	391,714
Profit, net of tax	-	-	-	-	-	-	-	62,070	62,070	(81)	61,989
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	62,070	62,070	(81)	61,989
Transactions with owners:											
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Exercise of warrants	9	-	-	-	-	-	-	-	9	-	9
Dividend on ordinary shares	-	-	-	-	-	-	-	(49,294)	(49,294)	-	(49,294)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	9	-	-	-	-	-	-	(49,294)	(49,285)	-	(49,285)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
At 29 February 2016	486,340	2,778	(4,838)	(111,335)	29	(142,413)	31,049	31,387	404,332	86	404,418

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 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 warrant	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

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 2015	979,931	(4,838)	31,049	(58,986)	947,156
Profit, net of tax	-	-	-	53,246	53,246
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	53,246	53,246
Transactions with owners:					
Purchase of treasury shares	-	-	-	-	-
Exercise of warrant	9	-	-	-	9
Dividend	-	-	-	(49,294)	(49,294)
	9	-	-	(49,294)	(49,285)
At 29 February 2016	979,940	(4,838)	31,049	(55,034)	951,117

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 2015	1,099,844	979,931
Exercise of warrants	6	9
As at 29 February 2016	1,099,850	979,940

Outstanding Convertible Securities

Company

	As at 29 February 2016	As at 28 February 2015
Number of outstanding convertible securities ('000)	-	122,975
Number of ordinary shares upon conversion of convertibles ('000)	-	122,975
Total number of ordinary shares issued excluding treasury shares ('000)	1,099,850	1,099,844
As a percentage of total ordinary shares issued (%)	-	11.2

Total treasury shares as at 29 February 2016 was 6,198,000 (28 February 2015: 6,198,000).

The Warrants have expired with effect from 6 January 2016 and hence no outstanding convertible securities will be existing as of the date of this announcement.

On 25 February 2016, an announcement was made by the Company in relation to the issuance of an aggregate of 39,000,000 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) at an issue price of S\$0.32 for each Subscription Share (the “**Subscription**”), representing approximately 3.55% of the total number of issued ordinary shares of the Company. On 7 March 2016, 39,000,000 Subscription Shares was issued and allotted to the Subscribers pursuant to the Subscription. Subsequent to the completion of the issuance of the Subscription Shares on 7 March 2016, the Subscription Shares were then

listed and quoted on the Catalist on 9 March 2016 and trading of the Subscription Shares commenced from 9.00 a.m. on 9 March 2016.

The Company had, on 24 March 2016, placed out an aggregate of 5,500,000 treasury shares in the capital of the Company (“**Placement Shares**”), at a placement price of S\$0.32 for each Placement Share (the “**Placement**”). The Placement was undertaken by way of private placement in accordance with Section 272 B of the Securities and Future Act (Chapter 289) of Singapore.

As at the date of this announcement, the Company’s issued and paid up share capital comprises 1,144,350,393 ordinary shares, excluding treasury shares. The Company’s treasury shares as at the date of this announcement is 698,000.

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 29 February 2016 was 1,099,850,393 (28 February 2015: 1,099,843,647). Total treasury shares as at 29 February 2016 was 6,198,000 (28 February 2015: 6,198,000).

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 29 February 2016, 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 2015.

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

i) On 1 March 2015, 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.

ii) In FY 2016, the Group had changed the method of recording of the cost of inventories from First-in First-Out ("FIFO") method to weighted average method in accordance to the new inventory system implemented by the Group recently.

The application of the new accounting policy 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	
	29/28 February		29/28 February	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Profit for the period, net of tax attributable to owners of the Company	21,300	20,979	62,070	54,997
Weighted average number of ordinary shares for basic earnings per share computation ('000)	1,105,368	1,105,364	1,099,845	1,102,321
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,105,368	1,105,364	1,099,845	1,102,321
Earnings per ordinary share from continuing operations attributable to owners of the Company (RM sen):				
(a) Basic	1.93	1.90	5.64	4.99
(b) Fully diluted	1.93	1.90	5.64	4.99

For 4Q FY2016, 4Q FY2015, FY2016 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 29 February 2016	As at 28 February 2015	As at 29 February 2016	As at 28 February 2015
Net asset value per ordinary share (RM sen)	36.76	35.60	86.48	86.12
Number of shares used in calculating net asset value per share ('000)	1,099,850	1,099,844	1,099,850	1,099,844

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 29 February 2016 ("4Q FY2016") vs Fourth quarter ended 28 February 2015 ("4Q FY2015")

Revenue

The Group recorded revenue of RM162.0 million in 4Q FY2016, representing an increase of 1.2% or RM2.0 million, over the revenue of RM160.0 million in 4Q FY2015, mainly derived from the retailing of duty free goods and non-dutiable merchandise ("Duty Free") segment which increased by 1.1% or RM1.8 million.

The growth was mainly due to an increase in demand and higher selling prices for certain products as well as contributions from several new outlets at Kuala Lumpur International Airport 2 ("KLIA 2"), which commenced operations throughout the financial year, with the first outlet opened in July 2014 and the remaining six outlets which opened between November 2014 and August 2015.

Changes in inventories

Changes in inventories comprised the difference in the value of inventories at the beginning and at the end of the financial period reported on. In 4Q FY2016, the value of the closing inventories was higher than the value of the opening inventories by RM42.9 million. In 4Q FY2015, the value of the closing inventories was lower by RM27.5 million. This resulted in a variance of RM70.4 million for 4Q FY2016 vis-à-vis 4Q FY2015, 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 increased by 70.5% or RM60.5 million, from RM85.9 million in 4Q FY2015 to RM146.4 million in 4Q FY2016. This was mainly due to higher purchases as compared with the corresponding quarter of the previous financial year.

Other operating income

Other operating income decreased by 68.7% or RM5.6 million, from RM8.1 million in 4Q FY2015 to RM2.5 million in 4Q FY2016. The decrease was mainly due to lower reversal on impairment loss of property, plant and equipment as well as leasehold land of RM5.8 million as compared to 4Q FY2015.

Employee benefits expenses

Employee benefits expenses increased by 12.5% or RM0.9 million, from RM7.8 million in 4Q FY2015 to RM8.7 million in 4Q FY2016, mainly due to higher commission paid to employees in tandem with the higher revenue achieved in 4Q FY2016.

Rental of premises

Rental of premises expenses comprised mainly rental payable to the airport authority and rental expenses of certain retail outlets. The rental of premises expenses recorded an increase of 16.4% or RM1.7 million, from RM10.8 million in 4Q FY2015 to RM12.5 million in 4Q FY2016, mainly due to rental expenses incurred for the outlets in the Zon Johor Bahru which increased by RM1.0 million based partly on higher revenue achieved. In addition, there was an increase in rental expenses of RM1.0 million for new outlets at KLIA2, which commenced business as mentioned above. The rental payable for the KLIA outlet is based partly on sales performance.

Utilities and maintenance expenses

Utilities and maintenance expenses recorded an increase of RM0.2 million or 10.5%, from RM1.2 million in 4Q FY2015 to RM1.4 million in 4Q FY2016. The increase was mainly due to an increase in maintenance expenses of RM0.1 million.

Commission expenses

There was no significant movement in the commission expenses which amounted to RM0.6 million in 4Q FY2015 and 4Q FY2016.

Professional fees

Professional fees for 4Q FY2016 was RM0.2 million, which was RM0.3 million lower than the RM0.5 million recorded in 4Q FY2015. The decrease was mainly due to a decline of RM0.2 million in expenses incurred for advisory and consultancy services in 4Q FY2016 as compared to 4Q FY2015.

Promotional expenses

Promotional expenses in 4Q FY2016 decreased by RM0.2 million, from RM0.4 million in 4Q FY2015 to RM0.2 million in 4Q FY2016, mainly due to lesser promotional activities being carried out.

Gains arising from changes in fair values of biological assets

Gains arising from changes in fair values of biological assets were higher by RM0.3 million in 4Q FY2016. The fair values of biological assets, which comprised oil palm plantations, were determined by an independent valuer.

Financial expenses

Financial expenses comprised interest expense incurred on borrowings, finance lease and finance charges for trade facilities. Total financial expenses for 4Q FY2016 was RM0.7 million, which was RM0.3 million higher than the RM0.4 million recorded in 4Q FY2015. The increase was in line with the higher purchases in current quarter under review.

Other operating expenses

Other operating expenses in 4Q FY2016 decreased by 2.7% or RM0.2 million, from RM6.8 million in 4Q FY2015 to RM6.6 million in 4Q FY2016. This was mainly attributable to a lower net loss in foreign exchange of RM0.8 million coupled with a reduction in transportation costs of RM1.6 million due to the capitalization of the costs to inventories. The decrease in net foreign exchange loss was mainly due to the strengthening of the Ringgit Malaysia against US dollar in respect of payables denominated in US dollar in 4Q FY2016. However, the decrease in expenses was partly offset by increases in allowance for doubtful receivables of RM0.2 million, donation of RM0.5 million, inventories written down of RM0.6 million and insurance expenses of RM0.3 million.

The rest of the expenses on the Group's profit and loss account remained largely unchanged in 4Q FY2016 as compared to 4Q FY2015.

Profit before income tax

The Group reported a profit before income tax of RM29.0 million for 4Q FY2016, which was 16.1% or RM4.0 million higher than the profit before income tax of RM25.0 million recorded in 4Q FY2015. The increase was mainly due to an increase in revenue as mentioned above, coupled with a decrease in transportation costs of RM1.6 million and lower net foreign exchange loss of RM0.8 million as mentioned above. The increase was also due to the reversal of inventories written down of RM0.6 million in the current quarter. However, the

positive effect was partially offset by increases in rental of premises and employee benefits expenses of RM1.7 million and RM0.9 million respectively.

Income tax expenses

The Malaysia statutory income tax rate is 24% for year of assessment 2016 (2015: 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 expenses in 4Q FY2016 of RM7.8 million mainly comprised provision for taxation for current year to date profits. The effective tax rate of the Group for 4Q FY2016 at 26.7% was slightly higher than the statutory rate, principally due to higher non-tax deductible expenses.

Full year ended 29 February 2016 (“FY2016”) vs Full year ended 28 February 2015 (“FY2015”)

The Group reported a profit before income tax of RM84.9 million in FY2016, representing an increase of 15.8% or RM11.6 million as compared to RM73.3 million recorded in FY2015. The increase in profit was mainly due to the increase in revenue as well as reversal of inventories written down of RM0.8 million in FY2016. The favorable impact of the above was partially offset by higher rental expenses and employee benefits expenses of RM5.8 million and RM2.0 million respectively, coupled with an increase in net loss in foreign exchange of RM6.9 million, increase in professional fees of RM1.7 million as well as lower reversal on impairment loss of property, plant and equipment and leasehold land of RM5.8 million as compared to FY2015.

Statement of Financial Position

Assets

The Group’s total assets as at 29 February 2016 amounted to RM613.8 million, an increase of RM91.3 million from RM522.5 million as at 28 February 2015.

Current assets as at 29 February 2016 amounted to RM423.2 million, representing an increase of RM99.1 million from RM324.1 million as at 28 February 2015. The increase was mainly due to an increase in inventories of RM126.2 million from RM171.0 million as at 28 February 2015 to RM297.2 million as at 29 February 2016. The significant increase was partially offset by a decrease in cash and bank balances of RM26.8 million, from RM76.1 million as at 28 February 2015 to RM49.3 million as at 29 February 2016. Please refer to the section ‘Statement of Cash Flows’ on page 23 of this report for more information on the changes in cash and bank balances.

Inventories increased by RM126.2 million, from RM171.0 million as at 28 February 2015 to RM297.2 million as at 29 February 2016, mainly due to the Group’s high level of purchases during the period to take advantage of better purchasing terms offered by suppliers.

Trade and other receivables decreased by RM0.6 million, from RM64.0 million as at 28 February 2015 to RM63.4 million as at 29 February 2016. This was mainly attributable to (i) a decrease in amount due from Berjaya Waterfront of RM7.4 million in relation to the DMSB Agreement as mentioned in Note 1(b)(v) above. The aforesaid decrease was partially offset by an increase in trade receivables of RM1.7 million, from RM8.8 million as at 28 February 2015 to RM10.5 million as at 29 February 2016, which was mainly due to timing differences in trade related collections. Sundry receivables also increased by RM4.7 million from RM4.3 million as at 28 February 2015 to RM9.0 million in as at 29 February 2016, which was mainly related to Goods and Services Tax claimable from local authority amounting to RM3.8 million.

Non-current assets decreased by RM7.8 million, from RM198.4 million as at 28 February 2015 to RM190.6 million as at 29 February 2016. This was mainly due to a reduction in non-current prepayments of RM9.7 million, from RM68.8 million as at 28 February 2015 to RM59.1 million as at 29 February 2016. The non-current prepayments were mainly related 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 RM1.7 million, from RM70.7 million as at 28 February 2015 to RM72.4 million as at 29 February 2016.

The rest of the asset items on the Group's statement of financial position remained largely unchanged as at 29 February 2016 vis-à-vis 28 February 2015.

Liabilities

Total liabilities increased by RM78.6 million, from RM130.8 million as at 28 February 2015 to RM209.4 million as at 29 February 2016. The increase was mainly due to an increase in trade and other payables of RM69.2 million, from RM74.9 million as at 28 February 2015 to RM144.1 million as at 29 February 2016. Income tax payable increased by RM4.3 million, from RM2.9 million as at 28 February 2015 to RM7.2 million as at 29 February 2016. Total borrowings also recorded an increase of RM3.4 million, from RM48.4 million as at 28 February 2015 to RM51.8 million as at 29 February 2016.

The increase in trade and other payables was mainly due to an increase in trade payables by RM66.0 million, from RM57.6 million as at 28 February 2015 to RM123.6 million as at 29 February 2016. The aforesaid increase was due to higher level of purchases during the period and also timing differences in the settlement of payables. In addition, other payables also increased by RM3.4 million, from RM16.5 million as at 28 February 2015 to RM19.9 million as at 29 February 2016. The aforesaid decrease were partially offset by an absence of dividends payable to non-controlling interests by subsidiaries amounting to RM0.2 million in FY2016.

Total borrowings increased by RM3.4 million, from RM48.4 million as at 28 February 2015 to RM51.8 million as at 29 February 2016, mainly due to an increase in trade facilities utilisation of RM10.9 million. The increase was partly offset by the repayment of term loans amounting to RM7.6 million.

Income tax payable increased from RM2.9 million as at 28 February 2015 to RM7.2 million as at 29 February 2016, which was due to provision of income tax payable in tandem with the increase in taxable profits.

As at 29 February 2016, the Group was in a positive working capital position of RM231.2 million.

Equity

Total equity increased by RM12.7 million, from RM391.7 million as at 28 February 2015 to RM404.4 million as at 29 February 2016, mainly due to profit for the period of RM62.1 million. However, the increase was partially offset by dividends paid of RM49.3 million.

The negative other reserves balance of RM111.3 million as at 29 February 2016 mainly consist 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 FY2016 was RM10.7 million, due to operating cash flows before changes in working capital of RM28.6 million offset by net cash used in working capital of RM10.1 million, and tax and interest paid by the Group of RM7.1 million and RM0.7 million respectively. The net cash used in working capital was mainly due to cash outflows from the increase in inventories of RM42.8 million, an increase in receivables of RM2.3 million, offset by a decrease in prepayments of RM3.1 million and an increase in payables of RM32.1 million.

Cash flows from investing activities

Net cash used in investing activities in 4Q FY2016 was RM0.5 million, mainly due to the purchase of property, plant and equipment amounting to RM1.5 million, partially offset by interest received of RM1.1 million.

Cash flows from financing activities

Net cash generated from financing activities in 4Q FY2016 was RM14.4 million, mainly due to net proceeds from bank borrowing of RM15.6 million. However, the cash flows were partially offset by repayment of term loans and hire purchase of RM1.0 million and RM0.3 million respectively.

As a result of the above, there was a net increase in cash and cash equivalents of RM24.5 million in 4Q FY2016.

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

In light of the challenging business and economic environments, with regional currency volatilities and escalating operating costs, the business environment in which the Group operates is expected to remain challenging. The Group will continue to initiate cost and operational efficiencies, extend its product offerings and explore strategies to improve its core business to ensure it remains competitive and profitable in the next financial year.

On 17 March 2016, the Company announced that it has entered into a sales and purchase agreement to dispose 10% equity interest plus one share (“First Tranche Sale Shares”) in DFZ Capital Berhad (‘DFZ’), a wholly owned subsidiary of the Company, to Heinemann Asia Pacific Pte Ltd (‘HAP’) with further options to dispose a maximum of 15% equity interest in DFZ by the Company (“Proposed Disposal”).

The completion of the sale and purchase of the First Tranche Sale Shares is expected to take place on 1 June 2016 or such other date as the parties may mutually agree in writing.

The Proposed Disposal is expected to enable the Group to benefit from the resources and expertise of HAP Group in the areas of product assortment and costing, retail store management, distribution and logistics management of products. The Proposed Disposal is also expected to further strengthen the Group’s financial strength, enabling the Group to consider future business opportunities.

Please refer to the Company's announcement dated 17 March 2016 on SGX-ST website for further information on the Proposed Disposal.

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 FY2016.

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.

14 Confirmation by the directors and executive officers pursuant to rule 720(1) of the Catalist Rules

The Board of Directors hereby confirms that all required undertakings pursuant to Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

PART 2 ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 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	Investment holdings and others RM'000	Adjustments and eliminations RM'000	Group total RM'000
FY2016				
Revenue				
Sales to external customers	602,930	1,578	-	604,508
Inter-segment sales	2	55,016	(55,018)	-
Total revenue	<u>602,932</u>	<u>56,594</u>	<u>(55,018)</u>	<u>604,508</u>
Segment results	89,821	52,572	(54,985)	87,408
Finance costs				<u>(2,556)</u>
				84,852
Income tax expense				<u>(22,863)</u>
Profit for the year				<u>61,989</u>
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>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 for the year				<u>55,431</u>

16 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 15 above.

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

	Group		% increase/ (decrease) RM'000
	FY2016 RM'000	FY2015 RM'000	
(a) Revenue reported for first half year	289,644	265,038	9.3%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	23,936	23,987	(0.2%)
(c) Revenue reported for second half year	314,864	295,968	6.4%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	38,053	31,444	21.0%

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

	FY2016 S\$'000	FY2016 RM'000	FY2015 S\$'000	FY2015 RM'000
Ordinary Shares	17,597	49,294	27,526	71,583

19 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) of the Catalist Rules:

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
27 April 2016