

# Duty Free International Limited

(Company Registration No. 200102393E)

Condensed Interim Financial Statements  
For the full year ended 28 February 2026

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**1(a)(i) Condensed Interim Consolidated Statement of Profit or Loss**

	Note	Group Fourth quarter ended 28 February			Group Full year ended 28 February		
		2026 (Unaudited) RM'000	2025 (Unaudited) RM'000	Increase/ (decrease) %	2026 (Unaudited) RM'000	2025 (Audited) RM'000	Increase/ (decrease) %
Revenue	5.1	79,893	38,400	>100%	212,602	155,100	37.1%
Changes in inventories		(20,570)	(4,015)	>100%	(13,868)	(12,504)	10.9%
Inventories purchased and materials consumed		(22,285)	(23,387)	(4.7%)	(121,416)	(93,458)	29.9%
Other income	7.1(a)	25,329	3,135	>100%	31,849	10,911	>100%
Compensation from Compulsory Land Acquisition		–	–	–	–	69,610	(100%)
Employee benefits expenses		(14,479)	(2,661)	>100%	(24,502)	(19,866)	23.3%
Depreciation of property, plant and equipment		(3,291)	(682)	>100%	(5,356)	(2,944)	81.9%
Depreciation of right-of-use assets		(1,739)	(2,118)	(17.9%)	(8,124)	(8,572)	(5.2%)
Depreciation of investment properties		(13)	–	100%	(13)	–	100%
Impairment loss on property, plant and equipment		–	(109)	(100%)	–	(109)	(100%)
Impairment loss on right-of-use assets		(322)	(219)	47.0%	(322)	(219)	47.0%
Rental of premises		(594)	(106)	>100%	(1,318)	(404)	>100%
Commission expenses		(32)	(60)	(46.7%)	(219)	(244)	(10.2%)
Professional fees		(870)	16,128	(>100%)	(3,531)	(2,584)	36.6%
Utilities and maintenance expenses		(2,488)	(388)	>100%	(3,624)	(1,939)	86.9%
Realised foreign exchange gain/(loss)		370	(17)	(>100%)	1,226	(6,049)	(>100%)
Unrealised foreign exchange loss		(1,040)	–	100%	(2,250)	(179)	>100%
Other operating expenses	7.1(b)	(10,439)	(7,083)	47.4%	(19,457)	(22,188)	(12.3%)
Finance costs		(1,259)	(1,685)	(25.3%)	(6,255)	(6,824)	(8.3%)
<b>Profit before tax</b>		26,171	15,133	72.9%	35,422	57,538	(38.4%)
Income tax expense	8	(9,448)	(1,256)	>100%	(13,195)	(3,865)	>100%
<b>Profit for the period</b>		16,723	13,877	20.5%	22,227	53,673	(58.6%)
<b>Attributable to:</b>							
Owners of the Company		16,325	13,857	17.8%	21,824	53,612	(59.3%)
Non-controlling interests		398	20	>100%	403	61	>100%
		16,723	13,877	20.5%	22,227	53,673	(58.6%)
<b>Profit per share for the period attributable to owners of the Company (sen per share)</b>							
Basic		1.36	1.16		1.82	4.47	
Diluted		1.36	1.16		1.82	4.47	

**1(a)(ii) Condensed Interim Consolidated Statement of Other Comprehensive Income**

	Group Fourth quarter ended 28 February			Group Full year ended 28 February		
	2026 (Unaudited) RM'000	2025 (Unaudited) RM'000	Increase/ (decrease) %	2026 (Unaudited) RM'000	2025 (Audited) RM'000	Increase/ (decrease) %
Profit for the period	16,723	13,877	20.5%	22,227	53,673	(58.6%)
Other comprehensive income/(loss):						
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation	5	(1)	(>100%)	12	(147)	(>100%)
Total comprehensive income for the period	16,728	13,876	20.6%	22,239	53,526	(58.5%)
<b>Attributable to:</b>						
Owners of the Company	16,330	13,856	17.9%	21,836	53,465	(59.2%)
Non-controlling interests	398	20	>100%	403	61	>100%
Total comprehensive income for the period	16,728	13,876	20.6%	22,239	53,526	(58.5%)

**1(b) Condensed Interim Statement of Financial Position**

	Note	Group		Company	
		28.02.2026 (Unaudited) RM'000	28.02.2025 (Audited) RM'000	28.02.2026 (Unaudited) RM'000	28.02.2025 (Audited) RM'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment		123,696	47,319	–	–
Investment properties		2,121	–	–	–
Goodwill	11.1	5,818	5,818	–	–
Investments in subsidiaries		–	–	359,584	229,295
Investment in structured note		12,560	–	12,560	–
Other investment		136	–	–	–
Development rights	11.2	18,517	13,500	–	–
Deferred tax assets		1,159	7,637	–	–
Right-of-use assets		25,269	98,672	–	–
		<b>189,276</b>	<b>172,946</b>	<b>372,144</b>	<b>229,295</b>
<b>Current assets</b>					
Biological assets		209	213	–	–
Trade and other receivables	6.1	17,403	26,035	169	1,434
Prepayments		1,589	7,063	–	–
Inventories		78,763	65,074	–	–
Capitalised contract cost		479	–	–	–
Cash and bank balances		107,370	230,357	15,775	103,401
Tax recoverable		1,177	2,981	8	–
Derivative assets		–	14	–	–
		<b>206,990</b>	<b>331,737</b>	<b>15,952</b>	<b>104,835</b>
<b>Total assets</b>		<b>396,266</b>	<b>504,683</b>	<b>388,096</b>	<b>334,130</b>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	6.2	57,124	22,551	58,494	1,069
Borrowings	13	6,416	–	–	–
Lease liabilities		1,467	6,625	–	–
Employee benefits		655	–	–	–
Income tax payable		963	837	–	311
Derivative liabilities		–	1	–	–
		<b>66,625</b>	<b>30,014</b>	<b>58,494</b>	<b>1,380</b>
<b>Net current assets/(liabilities)</b>		<b>140,365</b>	<b>301,723</b>	<b>(42,542)</b>	<b>103,455</b>

**1(b) Condensed Interim Statement of Financial Position (cont'd)**

	Note	Group		Company	
		28.02.2026 (Unaudited) RM'000	28.02.2025 (Audited) RM'000	28.02.2026 (Unaudited) RM'000	28.02.2025 (Audited) RM'000
<b>Non-current liabilities</b>					
Borrowings	13	7,064	–	–	–
Deferred tax liabilities		11,195	5,851	2,430	2,026
Employee benefits		1,116	–	–	–
Lease liabilities		4,142	93,532	–	–
Provision for restoration costs of properties		–	704	–	–
		23,517	100,087	2,430	2,026
<b>Total liabilities</b>		90,142	130,101	60,924	3,406
<b>Net assets</b>		306,124	374,582	327,172	330,724
<b>Equity attributable to owners of the Company</b>					
Share capital	14	487,903	487,903	978,725	978,725
Treasury shares		(22,017)	(22,017)	(22,017)	(22,017)
Other reserves		(261,647)	(176,451)	661	661
Retained earnings/(accumulated losses)		101,327	84,992	(630,197)	(626,645)
		305,566	374,427	327,172	330,724
Non-controlling interests		558	155	–	–
<b>Total equity</b>		306,124	374,582	327,172	330,724
<b>Total equity and liabilities</b>		396,266	504,683	388,096	334,130

1(c) Condensed Interim Statements of Changes in Equity

Group	Attributable to owners of the Company											
	Ordinary shares RM'000	Treasury shares RM'000	Total other reserves RM'000	Foreign currency translation reserve RM'000	Net premium paid/received on transactions with non-controlling interests RM'000	Gain on reissuance of treasury shares RM'000	Merger reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
Opening balance at 1 March 2025	487,903	(22,017)	(176,451)	673	(178,818)	661	–	1,033	84,992	374,427	155	374,582
Profit for the period	–	–	–	–	–	–	–	–	21,824	21,824	403	22,227
Other comprehensive income for the period	–	–	12	12	–	–	–	–	–	12	–	12
Total comprehensive income for the period	–	–	12	12	–	–	–	–	21,824	21,836	403	22,239
<u>Transactions with owners:</u>												
Dividend on ordinary shares	–	–	–	–	–	–	–	–	(6,522)	(6,522)	–	(6,522)
Transfer to retained earnings	–	–	(1,033)	–	–	–	–	(1,033)	1,033	–	–	–
Acquisition of a subsidiary under common control	–	–	(84,175)	–	–	–	(84,175)	–	–	(84,175)	–	(84,175)
Total transactions with owners	–	–	(85,208)	–	–	–	(84,175)	(1,033)	(5,489)	(90,697)	–	(90,697)
<b>Closing balance at 28 February 2026</b>	<b>487,903</b>	<b>(22,017)</b>	<b>(261,647)</b>	<b>685</b>	<b>(178,818)</b>	<b>661</b>	<b>(84,175)</b>	<b>–</b>	<b>101,327</b>	<b>305,566</b>	<b>558</b>	<b>306,124</b>

1(c) Condensed Interim Statements of Changes in Equity (cont'd)

	Attributable to owners of the Company										
	Ordinary shares RM'000	Treasury shares RM'000	Total other reserves RM'000	Foreign currency translation reserve RM'000	Net premium paid/received on transactions with non-controlling interests RM'000	Gain on reissuance of treasury shares RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>Group</b>											
Opening balance at 1 March 2024	487,903	(22,017)	(177,337)	820	(178,818)	661	–	57,134	345,683	2,597	348,280
Profit for the period	–	–	–	–	–	–	–	53,612	53,612	61	53,673
Other comprehensive (loss)/income for the period	–	–	(147)	(147)	–	–	–	–	(147)	–	(147)
Total comprehensive (loss)/income for the period	–	–	(147)	(147)	–	–	–	53,612	53,465	61	53,526
<u>Transactions with owners:</u>											
Dividend on ordinary shares	–	–	–	–	–	–	–	(25,754)	(25,754)	–	(25,754)
Total transactions with owners	–	–	–	–	–	–	–	(25,754)	(25,754)	–	(25,754)
<u>Transactions with non-controlling interests:</u>											
Strike off of subsidiaries	–	–	1,033	–	–	–	1,033	–	1,033	(2,503)	(1,470)
Total transactions with non-controlling interests	–	–	1,033	–	–	–	1,033	–	1,033	(2,503)	(1,470)
<b>Closing balance at 28 February 2025</b>	<b>487,903</b>	<b>(22,017)</b>	<b>(176,451)</b>	<b>673</b>	<b>(178,818)</b>	<b>661</b>	<b>1,033</b>	<b>84,992</b>	<b>374,427</b>	<b>155</b>	<b>374,582</b>

**1(c) Condensed Interim Statements of Changes in Equity (cont'd)**

	<b>Ordinary shares RM'000</b>	<b>Treasury shares RM'000</b>	<b>Others reserve RM'000</b>	<b>Retained earnings/ (accumulated losses) RM'000</b>	<b>Total equity RM'000</b>
<b>Company</b>					
Opening balance at 1 March 2025	978,725	(22,017)	661	(626,645)	330,724
Profit for the year	–	–	–	2,970	2,970
Total comprehensive profit for the year	–	–	–	2,970	2,970
<u>Transactions with owners:</u>					
Dividend on ordinary shares	–	–	–	(6,522)	(6,522)
Total transactions with owners	–	–	–	(6,522)	(6,522)
<b>Closing balance at 28 February 2026</b>	<b>978,725</b>	<b>(22,017)</b>	<b>661</b>	<b>(630,197)</b>	<b>327,172</b>

**1(c) Condensed Interim Statements of Changes in Equity (cont'd)**

	<b>Ordinary shares RM'000</b>	<b>Treasury shares RM'000</b>	<b>Others reserve RM'000</b>	<b>Retained earnings/ (accumulated losses) RM'000</b>	<b>Total equity RM'000</b>
<b>Company</b>					
Opening balance at 1 March 2024	978,725	(22,017)	661	(220,176)	737,193
Loss for the year	–	–	–	(380,715)	(380,715)
Total comprehensive loss for the year	–	–	–	(380,715)	(380,715)
<u>Transactions with owners:</u>					
Dividend on ordinary shares	–	–	–	(25,754)	(25,754)
Total transactions with owners	–	–	–	(25,754)	(25,754)
<b>Closing balance at 28 February 2025</b>	<b>978,725</b>	<b>(22,017)</b>	<b>661</b>	<b>(626,645)</b>	<b>330,724</b>

**1(d) Condensed Interim Consolidated Statement of Cash Flows**

	<b>Group</b>		<b>Group</b>	
	<b>Fourth quarter ended</b>		<b>Full year ended</b>	
	<b>28 February</b>		<b>28 February</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from operating activities</b>				
Profit before tax	26,171	15,133	35,422	57,538
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	3,291	682	5,356	2,944
Depreciation of right-of-use assets	1,739	2,118	8,124	8,572
Depreciation of investment properties	13	–	13	–
Deposit forfeited	–	–	–	(15)
Bad debts written off	4	3	4	53
Compensation received from Compulsory Land Acquisition	–	–	–	(69,610)
Impairment loss on property, plant and equipment	–	109	–	109
Impairment loss on right-of-use assets	322	219	322	219
Impairment loss on trade & other receivables	120	–	120	–
Finance costs	1,259	1,685	6,255	6,824
Gain arising from derecognition of lease/lease modification	(23,293)	(3)	(23,293)	(790)
(Gain)/loss arising from changes in fair values of biological assets	(131)	(158)	4	(43)
Gain on disposal of property, plant and equipment	(56)	–	(189)	(35)
Interest income	(539)	(2,520)	(5,566)	(8,097)
(Reversal of)/provision for inventories written down	(53)	517	(389)	542
Reversal of provision for restoration costs of properties	(545)	–	(545)	–
Net unrealised foreign exchange loss	1,040	–	2,250	179
Property, plant and equipment written off	195	206	195	906
Loss on lease termination	–	–	–	1,876
Reversal of short term accumulating compensated absences	(12)	(33)	(12)	(33)
<b>Operating cash flows before changes in working capital</b>	<b>9,525</b>	<b>17,958</b>	<b>28,071</b>	<b>1,139</b>
<u>Changes in working capital</u>				
Decrease in receivables and capitalised contract costs	11,748	1,785	32,135	11,004
(Increase)/decrease in prepayments	(194)	(5,412)	5,474	(5,296)
Decrease in inventories	8,302	4,014	13,868	12,503
Decrease in trade and other payables	(8,785)	(16,991)	(20,256)	(46)
Decrease in provision for restoration costs of properties	(159)	–	(159)	–
<b>Cash flows generated from operations (C/F)</b>	<b>20,437</b>	<b>1,354</b>	<b>59,133</b>	<b>19,304</b>

**1(d) Condensed Interim Consolidated Statement of Cash Flows (cont'd)**

	<b>Group</b>		<b>Group</b>	
	<b>Fourth quarter ended 28 February 2026 (Unaudited) RM'000</b>	<b>2025 (Unaudited) RM'000</b>	<b>Full year ended 28 February 2026 (Unaudited) RM'000</b>	<b>2025 (Unaudited) RM'000</b>
<b>Cash flows generated from operations (B/F)</b>	20,437	1,354	59,133	19,304
Interest paid	(1,229)	(1,774)	(6,134)	(6,824)
Income taxes (paid)/refunded	(66)	(1,145)	557	(3,887)
Employee benefits paid	(92)	–	(92)	–
<b>Net cash flows generated from/(used in) operating activities</b>	<b>19,050</b>	<b>(1,565)</b>	<b>53,464</b>	<b>8,593</b>
<b>Cash flows from investing activities</b>				
Interest received	539	2,520	5,566	8,097
Acquisition of development rights	–	–	–	(9,500)
Incidental costs in relation to development rights	–	–	(5,017)	–
Proceeds from disposal of property, plant and equipment	56	–	189	36
Compensation received from Compulsory Land Acquisition	–	–	–	69,610
Investment in structured note	–	–	(13,018)	–
Net cash outflow on acquisition of a subsidiary under common control *	–	–	(143,549)	–
Purchase of property, plant and equipment	(2,993)	(279)	(3,857)	(1,091)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(2,398)</b>	<b>2,241</b>	<b>(159,686)</b>	<b>67,152</b>
<b>Cash flows from financing activities</b>				
Increase in pledged fixed deposits	(30)	(38)	(151)	(193)
Repayment of short term borrowings	(1,990)	–	(1,990)	–
Payment of principal portion of lease liabilities	(1,187)	(989)	(6,448)	(4,361)
Dividends paid to the ordinary shareholders of the Company	–	(21,715)	(6,522)	(25,754)
<b>Net cash used in financing activities</b>	<b>(3,207)</b>	<b>(22,742)</b>	<b>(15,111)</b>	<b>(30,308)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,445</b>	<b>(22,066)</b>	<b>(121,333)</b>	<b>45,437</b>
Effects of foreign exchange rate changes	(546)	(78)	(1,805)	(335)
Cash and cash equivalents at beginning of the period	86,876	245,057	222,913	177,811
<b>Cash and cash equivalents at end of period</b>	<b>99,775</b>	<b>222,913</b>	<b>99,775</b>	<b>222,913</b>

**1(d) Condensed Interim Consolidated Statement of Cash Flows (cont'd)**

	<b>Group</b>		<b>Group</b>	
	<b>Fourth quarter ended</b>		<b>Full year ended</b>	
	<b>28 February</b>		<b>28 February</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	RM'000	RM'000	RM'000	RM'000
<b>Cash and cash equivalents comprise of:</b>				
Cash and deposits with licensed banks	107,370	230,357	107,370	230,357
Deposits pledged with licensed banks	(7,595)	(7,444)	(7,595)	(7,444)
<b>Cash and cash equivalents</b>	<b>99,775</b>	<b>222,913</b>	<b>99,775</b>	<b>222,913</b>

\* Effect of the acquisition of United Industries Group ("UIG") on cash flows

	<b>Fair value recognised on acquisition RM'000</b>
Consideration paid in cash	175,000
Less: Cash and cash equivalent of UIG	(31,451)
<b>Net cash outflow on acquisition</b>	<b>143,549</b>

DUTY FREE INTERNATIONAL LIMITED  
(Company Registration No. 200102393E)  
(Incorporated in Republic of Singapore)

Notes to the condensed interim consolidated financial statements  
For the financial period ended 28 February 2026

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## **2. Corporate information**

Duty Free International Limited (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The holding company is Atlan Holdings Bhd ("Atlan"). Atlan is a public limited company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

These condensed interim consolidated financial statements for period ended 28 February 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The principal activities of the Group are:

- (a) Retailer, wholesaler and distributor of duty free and non-dutiable merchandise
- (b) Manufacturing and supplying of automotive component parts
- (c) Properties management and cultivation of oil palm

## **3. Basis of preparation**

The condensed interim financial statements for the three-month period and full year ended 28 February 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 28 February 2025.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Malaysian Ringgit (RM) and all values in the tables are rounded to the nearest thousand (RM'000), except when otherwise indicated.

### **3.1 New and amended standards adopted by the Group**

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to FRS ("INT FRSs") that are mandatory for application from that date.

The application of these new or amended SFRS(I) 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.

DUTY FREE INTERNATIONAL LIMITED  
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Notes to the condensed interim consolidated financial statements  
For the financial period ended 28 February 2026

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**3. Basis of preparation (cont'd)**

**3.2 Use of judgement and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 28 February 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there is no instance of application of judgment which is expected to have a significant impact on the amounts recognised in the Group's condensed interim consolidated financial statements for the three-month period and full year ended 28 February 2026.

**4. Seasonal operations**

The Group's businesses will not be affected significantly by seasonal or cyclical factors during the financial year.

## 5. Revenue and segment information

### 5.1 Revenue

	Group Fourth quarter ended 28 February		Group Full year ended 28 February	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Sale of goods	79,569	38,052	210,100	151,902
Parking operations	–	–	–	1,267
Rental income	81	–	101	2
Sale of fresh oil palm fruit bunches	243	348	2,401	1,929
	<b>79,893</b>	<b>38,400</b>	<b>212,602</b>	<b>155,100</b>
<b>Timing of transfer of goods and services</b>				
At a point in time	79,812	38,400	212,501	155,098
Over a period of time	81	–	101	2
	<b>79,893</b>	<b>38,400</b>	<b>212,602</b>	<b>155,100</b>

### 5.2 Segment information

The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group has the following reportable operating segments:

(i) *Trading of duty free goods and non-dutiable merchandise*

This segment includes revenues from sale of goods.

(ii) *Manufacturing and supplying of automotive component parts*

This segment includes revenues from sale of goods.

(iii) *Investment holding and others*

This segment includes revenues from sale of fresh oil palm fruit bunches.

The activities of the Group are carried out mainly in Malaysia and as such, segmental reporting by geographical locations is not presented. The Group has no major customers.

**5. Segment and revenue information (cont'd)**

**5.2 Segment information (cont'd)**

**Operating segments**

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by operating segment:

	Trading of duty free & duty paid goods and non-dutiable merchandise		Manufacturing and supplying of automotive component parts		Investment holdings and others		Adjustments and eliminations		Notes	Per consolidated financial statements	
	Fourth quarter ended 28 February		Fourth quarter ended 28 February		Fourth quarter ended 28 February		Fourth quarter ended 28 February			Fourth quarter ended 28 February	
	2026	2025	2026	2025	2026	2025	2026	2025		2026	2025
<u>Fourth quarter:</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000
<b>Revenue</b>											
Sales to external customers	25,552	38,052	54,016	–	325	348	–	–		79,893	38,400
Inter-segment sales	–	–	–	–	26,054	28,250	(26,054)	(28,250)	A	–	–
Total revenue	25,552	38,052	54,016	–	26,379	28,598	(26,054)	(28,250)		79,893	38,400
Interest income	275	1,240	254	–	135	1,280	(125)	–		539	2,520
Miscellaneous income	23,685	380	104	–	100	361	901	(126)		24,790	615
Total revenue and other income	49,512	39,672	54,374	–	26,614	30,239	(25,278)	(28,376)		105,222	41,535

**5. Segment and revenue information (cont'd)**

**5.2 Segment information (cont'd)**

**Operating segments (cont'd)**

	Trading of duty free & duty paid goods and non-dutiable merchandise		Manufacturing and supplying of automotive component parts		Investment holdings and others		Adjustments and eliminations		Notes	Per consolidated financial statements	
	Fourth quarter ended 28 February 2026		Fourth quarter ended 28 February 2025		Fourth quarter ended 28 February 2026		Fourth quarter ended 28 February 2025			Fourth quarter ended 28 February 2026	
<u>Fourth quarter:</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000
<b>Results</b>											
Depreciation and amortisation	(1,774)	(2,590)	(2,921)	–	(388)	(370)	40	160		(5,043)	(2,800)
Finance costs	(1,059)	(1,716)	(176)	–	(34)	–	10	31		(1,259)	(1,685)
Other non-cash income/(expenses)	23,702	687	347	–	(932)	(1,641)	(600)	54	B	22,517	(900)
Segment profit/(loss)	19,479	14,567	8,752	–	24,942	28,596	(27,002)	(28,030)	C	26,171	15,133
<b>Assets</b>											
Additions to non-current assets	549	279	2,444	–	–	–	–	–	D	2,993	279
Segment assets	102,662	297,275	167,421	–	123,847	196,790	2,336	10,618	E	396,266	504,683
<b>Segment liabilities</b>											
	8,039	118,829	63,688	–	6,257	4,584	12,158	6,688	F	90,142	130,101

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**5. Segment and revenue information (cont'd)**

**5.2 Segment information (cont'd)**

**Operating segments (cont'd)**

	Trading of duty free & duty paid goods and non-dutiable merchandise		Manufacturing and supplying of automotive component parts		Investment holdings and others		Adjustments and eliminations		Notes	Per consolidated financial statements	
	Full year ended 28 February		Full year ended 28 February		Full year ended 28 February		Full year ended 28 February			Full year ended 28 February	
	2026	2025	2026	2025	2026	2025	2026	2025		2026	2025
<u>Full year:</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000
<b>Revenue</b>											
Sales to external customers	137,597	151,902	72,502	–	2,503	3,198	–	–		212,602	155,100
Inter-segment sales	–	–	–	–	51,327	28,743	(51,327)	(28,743)	A	–	–
<b>Total revenue</b>	<b>137,597</b>	<b>151,902</b>	<b>72,502</b>	<b>–</b>	<b>53,830</b>	<b>31,941</b>	<b>(51,327)</b>	<b>(28,743)</b>		<b>212,602</b>	<b>155,100</b>
Interest income	2,455	2,693	300	–	3,036	5,404	(225)	–		5,566	8,097
Miscellaneous income	26,305	2,467	110	–	330	1,259	(462)	(912)		26,283	2,814
Compensation received from Compulsory Land Acquisition	–	67,800	–	–	–	1,810	–	–		–	69,610
<b>Total revenue and other income</b>	<b>166,357</b>	<b>224,862</b>	<b>72,912</b>	<b>–</b>	<b>57,196</b>	<b>40,414</b>	<b>(52,014)</b>	<b>(29,655)</b>		<b>244,451</b>	<b>235,621</b>

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**5. Segment and revenue information (cont'd)**

**5.2 Segment information (cont'd)**

**Operating segments (cont'd)**

	Trading of duty free & duty paid goods and non-dutiable merchandise		Manufacturing and supplying of automotive component parts		Investment holdings and others		Adjustments and eliminations		Notes	Per consolidated financial statements	
	Full year ended 28 February		Full year ended 28 February		Full year ended 28 February		Full year ended 28 February			Full year ended 28 February	
	2026	2025	2026	2025	2026	2025	2026	2025		2025	2026
<u>Full year:</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000
<b>Results</b>											
Depreciation and amortisation	(9,403)	(11,031)	(2,984)	–	(1,506)	(1,443)	400	958		(13,493)	(11,516)
Finance costs	(6,068)	(6,983)	(237)	–	(134)	–	184	159		(6,255)	(6,824)
Other non-cash income/(expenses)	24,562	(577)	479	–	(1,765)	(8,548)	(910)	(63)	B	22,366	(9,188)
Segment profit/(loss)	30,502	61,539	10,417	–	45,771	24,046	(51,268)	(28,047)	C	35,422	57,538
<b>Assets</b>											
Additions to non-current assets	1,342	1,062	2,444	–	71	29	–	–	D	3,857	1,091
Segment assets	102,662	297,275	167,421	–	123,847	196,790	2,336	10,618	E	396,266	504,683
<b>Segment liabilities</b>											
	8,039	118,829	63,688	–	6,257	4,584	12,158	6,688	F	90,142	130,101

**5. Segment and revenue information (cont'd)**

**5.2 Segment information (cont'd)**

**Operating segments (cont'd)**

**Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements**

- A Inter-segment revenues are eliminated on consolidation.
- B Other material non-cash income/expenses include loss/gain arising from change in fair values of biological assets, provision for/reversal of inventories written down, gain arising from lease modification and net unrealised foreign exchange loss.
- C The following items were deducted from segment results to arrive at profit before tax presented in the income statement:

	<b>Fourth quarter ended 28 February</b>		<b>Full year ended 28 February</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	RM'000	RM'000	RM'000	RM'000
Inter-segment transactions	(27,002)	(28,030)	(51,268)	(28,047)

- D Additions to non-current assets consist of:

	<b>Fourth quarter ended 28 February</b>		<b>Full year ended 28 February</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment	2,993	279	3,857	1,091

**5. Segment and revenue information (cont'd)**

**5.2 Segment information (cont'd)**

**Operating segments (cont'd)**

**Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements**

E The following items were added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	<b>As at 28.02.2026 RM'000</b>	<b>As at 28.02.2025 RM'000</b>
Deferred tax assets	1,159	7,637
Tax recoverable	1,177	2,981
	<u>2,336</u>	<u>10,618</u>

F The following items were added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	<b>As at 28.02.2026 RM'000</b>	<b>As at 28.02.2025 RM'000</b>
Deferred tax liabilities	11,195	5,851
Income tax payable	963	837
	<u>12,158</u>	<u>6,688</u>

## 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 28 February 2026 and 28 February 2025:

### 6.1 Financial assets

	Group		Company	
	28.02.2026	28.02.2025	28.02.2026	28.02.2025
	RM'000	RM'000	RM'000	RM'000
<b>Trade and other receivables:</b>				
Trade receivables	13,004	382	–	–
Deposits	1,272	3,067	–	–
Due from Berjaya				
Waterfront Sdn Bhd *	–	21,018	–	–
Due from subsidiary	–	–	148	1,005
Sundry receivables	3,127	1,568	21	429
Total trade and other receivables	17,403	26,035	169	1,434
Add: Cash and bank balances	107,370	230,357	15,775	103,401
Total financial assets carried at amortised cost	124,773	256,392	15,944	104,835

#### \*Due from Berjaya Waterfront Sdn Bhd (“BWSB”)

The amount due from BWSB as at 28 February 2025 was related to the uncollected portion of the sale consideration for the Group’s interests over leasehold properties in the Zon Johor Bahru, which was completed in March 2013.

On 18 June 2025, the Group received the balance due from BWSB of RM20.0 million together with interest accrued up to 17 June 2025. Accordingly, the amount due from BWSB had been fully repaid.

**6. Financial assets and financial liabilities (cont'd)**

**6.2 Financial liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>28.02.2026</b>	<b>28.02.2025</b>	<b>28.02.2026</b>	<b>28.02.2025</b>
	RM'000	RM'000	RM'000	RM'000
<b>Trade and other payables:</b>				
Trade payables	21,158	11,166	–	–
Accruals	9,186	5,643	933	894
Accrued payroll related expenses	8,611	1,337	–	–
Deposit received from customers	6,093	–	–	–
Rental payables	30	348	–	–
Other deposits received	4,505	3,145	–	–
Royalty payables	1,498	60	–	–
Due to subsidiary	–	–	57,559	–
Sundry payables	6,043	852	2	175
<b>Total trade and other payables</b>	<b>57,124</b>	<b>22,551</b>	<b>58,494</b>	<b>1,069</b>
<b>Add: Borrowings</b>	<b>13,480</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total financial liabilities carried at amortised cost</b>	<b>70,604</b>	<b>22,551</b>	<b>58,494</b>	<b>1,069</b>

**7. Profit before taxation**

**7.1 Significant items**

**(a) Other income**

	<b>Group</b>		<b>Group</b>	
	<b>Fourth quarter ended</b>		<b>Full year ended</b>	
	<b>28 February</b>		<b>28 February</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	RM'000	RM'000	RM'000	RM'000
Interest income from licensed banks	539	2,145	5,147	6,342
Interest income from Berjaya Waterfront Sdn Bhd	–	375	419	1,755
Rental income from property, plant and equipment	128	113	501	493
Deposit forfeited	–	–	–	15
Gain on disposal of property, plant and equipment	56	–	189	35
Loss arising from changes in fair value of biological assets	–	158	–	43
Reversal of inventories written down	53	–	389	–
Reversal of provision for restoration costs of property	545	–	545	–
Gain arising from derecognition of lease	23,293	3	23,293	790
Miscellaneous income	715	341	1,366	1,438
	<b>25,329</b>	<b>3,135</b>	<b>31,849</b>	<b>10,911</b>

**7. Profit before taxation (cont'd)**

**7.1 Significant items (cont'd)**

**(b) Other operating expenses**

The following items have been included in arriving at other operating expenses:

	Group		Group	
	Fourth quarter ended 28 February 2026 RM'000	2025 RM'000	Full year ended 28 February 2026 RM'000	2025 RM'000
Assessment and quit rent	388	340	1,221	1,306
Auditors' remuneration	282	228	864	815
Bank charges	163	156	594	748
Bad debts written off	4	3	4	53
Directors' remuneration	194	164	810	625
Donations	200	2	202	1,162
Impairment loss on receivables	120	–	120	–
Insurance premium	193	139	825	644
Interest on arrears for the payment of development rights	–	–	–	1,960
Licences and permits	150	145	525	556
Provision for inventories written down	–	517	–	542
(Gain)/Loss arising from changes in fair value of biological assets	(131)	–	4	–
Management fees	875	3,500	2,500	5,000
Property, plant and equipment written off	195	206	195	906
Loss on lease termination	–	–	–	1,876
Packing materials	130	38	217	196
Printing and stationery	72	19	292	178
Royalties	311	17	498	68
Security services	186	78	467	364
Sub-contractor charges *	4,766	–	4,766	–
Transportation costs	267	152	913	700
Travelling expenses	264	179	551	810
Miscellaneous expenses	1,810	1,200	3,889	3,679
	<b>10,439</b>	<b>7,083</b>	<b>19,457</b>	<b>22,188</b>

Note: \* Sub-contractor charges represent the costs incurred for engaging third-party service providers to carry out or support certain activities within the manufacturing process of the newly acquired subsidiary, UIG.

**7. Profit before taxation (cont'd)**

**7.2. Related party disclosures**

All related party transactions had been entered into the ordinary course of business on normal commercial terms.

The transactions with the related company of the Group are as set out below:

	<b>Group</b>		<b>Group</b>	
	<b>Fourth quarter ended</b>		<b>Full year ended</b>	
	<b>28 February</b>		<b>28 February</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Related company:</b>				
- Management fee	875	500	2,500	2,000
<b>Related party:</b>				
Donation to Yayasan Harmoni	200	1,000	200	1,150

## 8. Income tax expense

### Major components of income tax expense

The Group calculated the income tax expense for the reporting period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are as follows:

	Group Fourth quarter ended 28 February		Group Full year ended 28 February	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current income tax expense	1,739	(460)	5,108	3,985
Deferred income tax expense relating to origination and reversal of temporary difference	7,709	1,716	8,087	(120)
Income tax expense recognised in profit or loss	9,448	1,256	13,195	3,865

## 9. Net asset value

	Group		Company	
	As at 28 February 2026	As at 28 February 2025	As at 28 February 2026	As at 28 February 2025
Net asset value per ordinary share (sen)	25.50	31.25	27.31	27.60
Number of shares used in calculating net asset value per share ('000)	1,198,200	1,198,200	1,198,200	1,198,200

Net asset value per ordinary share is computed based on total equity less non-controlling interests divided by the number of shares (excluding treasury shares).

## 10. Financial assets at fair value through other comprehensive income

### 10.1 Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	Quoted prices in active markets for identical instruments (Level 1) RM'000	Significant observable inputs other than quoted prices (Level 2) RM'000	Significant un- observable inputs (Level 3) RM'000	Total RM'000
<b>At 28 February 2025</b>				
<b>Non-financial assets:</b>				
- Biological assets	–	–	209	209
<b>Financial assets:</b>				
- Investment in structured Notes	–	–	12,560	12,560
<b>At 28 February 2025</b>				
<b>Non-financial assets:</b>				
- Biological assets	–	–	213	213
<b>Financial assets:</b>				
Derivatives				
- Forward currency contracts	–	14	–	14
<b>Financial liabilities:</b>				
Derivatives				
- Forward currency contracts	–	(1)	–	(1)

## 11. Intangible assets

### 11.1 Goodwill

	<b>Group RM'000</b>
<b>Cost</b>	
At 1 March 2024, 28 February 2025, 1 March 2025 and 28 February 2026	28,816
<b>Accumulated impairment losses</b>	
At 1 March 2024, 28 February 2025, 1 March 2025 and 28 February 2026	(22,998)
<b>Net carrying amount at 28 February 2025 and 28 February 2026</b>	<u>5,818</u>

The cash-generating units (“CGU”) to which goodwill have been allocated were tested for impairment as at 28 February 2026. The recoverable amount of the CGUs was determined based on value in use calculations using probabilities-weighted cash flow projections from financial forecasts covering a five-year period with different scenarios. The key assumptions used in the discounted cash flow models were similar to those made in FY2025, for revenue growth rates, budgeted gross margins, ability to renew duty free licenses, discount rates, and long-term growth rate.

- i) The revenue projection for the first year was determined based on financial budget prepared. Revenue growth rates for FY2027 to FY2031 range between 3% to 5%.
- ii) The budgeted gross margins for the trading of duty free goods and non-dutiable merchandise segment was 22.3% which was based on average gross margin achieved in past years.
- iii) The duty free business requires a number of licences, which include duty free shop licence, wholesale dealer’s licence, bonded warehouse licence and/or liquor import licence. It was assumed that the licences would be renewed upon their expiry on terms and conditions which were not less favourable.
- iv) The forecasted long-term growth rates were based on published industry research and did not exceed the long-term average growth rate for the industries relevant to the CGUs. The forecasted growth rate used to extrapolate cash flow projections beyond the five-year period was 2.2%.
- v) The pre-tax discount rate applied to the cash flow projections was 14.2% based on weighted average cost of capital of the Group.

The present value of the discounted cash flow was then compared to the carrying value of the CGUs and as there was no shortfall in the assessment, no impairment loss was recorded for the period ended 28 February 2026.

## 11.2 Development rights

	<b>Group</b>	
	<b>28.02.2026</b>	<b>28.02.2025</b>
	RM'000	RM'000
Development rights	13,500	13,500
Incidental costs	5,017	–
	<u>18,517</u>	<u>13,500</u>

On 27 May 2019, a Privatisation Cum Development Agreement was signed between the State Government of Johore, The State Secretary Johor (“SSI”), Majlis Bandaraya Johor Bahru (“MBJB”), and Kelana Megah Sdn. Bhd. (“KMSB”), a subsidiary of the Company. Under this agreement, the State Government of Johor and SSI agreed to grant KMSB land rights for the development of the land parcel bearing lot number PTB20379, located at Stulang Laut, district of Johor Bahru. In return, KMSB was obligated to pay of RM10.0 million and RM3.5 million as development return (“Development rights”) to the State Government of Johor and MBJB respectively.

On 18 March 2024, the development return of RM13.5 million was fully paid by KMSB to the State Government of Johor and MBJB. Following this payment, the land rights were recognised as development rights in the statement of financial performance for the financial year 2025.

On 10 September 2024, KMSB entered into a conditional joint development agreement with Chin Hin Property (Stulang) Sdn. Bhd. (“CHPSSB”), to undertake a joint development on the abovementioned land. Subject to the necessary approvals to be obtained, KMSB and CHPSSB will collaborate to develop two blocks comprising 1,260 serviced apartment units, 10 retail lots, and multiple levels of parking on the Land. Please see note 15(i) for further information.

On 10 March 2025, the land title registration was completed, with legal ownership officially transferred to KMSB. In connection to the land title transfer, KMSB incurred incidental costs (which included stamp duties and professional fees) amounting to RM5.0 million. These costs which were previously recorded as prepayments in FY2025, had since been reclassified as part of the land costs under development rights.

## 12. Property, plant and equipment

During the full year ended 28 February 2026, the Group acquired assets amounting to RM3,857,000 (28 February 2025: RM1,091,000).

**13. Borrowings**

	<b>Group</b>	
	<b>28.02.2026</b>	<b>28.02.2025</b>
	RM'000	RM'000
<b>Amount repayable within one year or on demand</b>		
Secured:		
Trade facilities	4,718	–
Term loan	1,698	–
	<hr/> 6,416	<hr/> –
<b>Amount repayable after one year</b>		
Secured:		
Term loan	7,064	–
	<hr/> 7,064	<hr/> –
Total borrowings	<hr/> <hr/> 13,480	<hr/> <hr/> –

The borrowings are secured by way of corporate guarantees from the ultimate holding company, property charges and certain amount of deposits with a licensed bank.

#### 14. Share capital

Group	Number of ordinary shares		Amount	
	with no par value			
	28.02.2026	28.02.2025	28.02.2026	28.02.2025
	'000	'000	RM'000	RM'000
Beginning and end of interim period	1,198,200	1,198,200	487,903	487,903
<b>Company</b>				
Beginning and end of interim period	1,198,200	1,198,200	978,725	978,725

The difference in the share capital amount of the Group and the Company arose as a result of the acquisition of DFZ Capital Sdn. Bhd. and Darul Metro Sdn. Bhd. and their subsidiaries in a reverse take-over exercise by the Company during the financial year ended 28 February 2011.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

Total treasury shares as at 28 February 2026 was 30,999,300 (28 February 2025: 30,999,300).

As at 28 February 2026, the Company's issued and paid-up share capital comprises 1,198,200,293 (28 February 2025: 1,198,200,293) ordinary shares, excluding treasury shares.

Save as disclosed above, the Company did not have any subsidiary holdings or other convertibles as at 28 February 2026.

#### 15. Significant events

- (i) On 10 September 2024, the Company announced that its wholly-owned subsidiary, Kelana Megah Sdn. Bhd. ("KMSB"), had entered into a conditional joint development agreement ("Agreement") with Chin Hin Property (Stulang) Sdn. Bhd. ("CHPSSB"), to undertake a joint development on a parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor measuring approximately 17,342 square meters (equivalent to approximately 186,668 square feet) ("Land").

Subject to the necessary approvals to be obtained for the Proposed Joint Development (as defined below), KMSB and CHPSSB will collaborate to develop two blocks comprising 1,260 serviced apartment units, 10 retail lots, and multiple levels of parking on the Land ("Proposed Joint Development").

## 15. Significant events (cont'd)

Pursuant to the Agreement, KMSB, being the joint developer of the Land, shall be entitled to 18.0% of the total net saleable area of the Proposed Joint Development ("KMSB's Entitlement"). The Proposed Joint Development is estimated by CHPSSB to have a gross development value of RM478.42 million and gross development cost of RM406.42 million, and accordingly, the value of KMSB's Entitlement is estimated at RM83.57 million.

On 19 March 2025, the proposed joint development was duly approved by the Company's shareholders at the Extraordinary General Meeting.

Pursuant to the Agreement, the Proposed Joint Development is conditional upon the fulfilment of the conditions precedent within a period of nine (9) months from the date of the Agreement, i.e. by 9 June 2025, or such further period as may be mutually agreed by the parties ("Conditional Period").

As the conditions precedent were not fully satisfied by the expiry date of the Conditional Period, KMSB and CHPSSB had on 9 June 2025 entered into a Supplemental Letter to the Agreement ("Supplemental Letter") to extend the Conditional Period for an additional six months, commencing from 10 June 2025 and expiring on 9 December 2025. Subsequently, as the conditions precedent remained unsatisfied upon the expiry on 9 December 2025, KMSB and CHPSSB agreed to further extend the Conditional Period for another six months, commencing from 10 December 2025 and expiring on 9 June 2026.

Please refer to the Company's announcement dated 10 September 2024, 13 March 2025, 19 March 2025, 10 June 2025 and 9 December 2025 on SGX-ST website for further information on the Proposed Joint Development.

- (ii) On 21 July 2025, the Company announced that it had entered into a Share Sale and Purchase Agreement ("SSA") with Atlan Holdings Bhd. (the "Vendor") to acquire 37,700,000 ordinary shares (the "Sale Shares"), representing 100% of the issued and paid-up shares capital of United Industries Holdings Sdn. Bhd. (the "Target" and together with its subsidiaries, the "Target Group") for an aggregate consideration of RM175,000,000 ("Purchase Consideration"), (the "Proposed Acquisition"), subject to the terms and conditions set out in the SSA.

The Proposed Acquisition constituted as both an "Interested Person Transaction" and a "Major Transaction" under the SGX-ST Listing Manual. The Vendor, as the sole shareholder of the Target and a controlling shareholder of the Company, was deemed an interested person under Rule 904(4)(a) of the Listing Manual. The Proposed Acquisition would also diversify the Company's core business into the manufacturing and supply of automotive components (the "Proposed Diversification").

## 15. Significant events (cont'd)

The Purchase Consideration was arrived on a willing-buyer willing-seller basis, based on the valuation of the Sale Shares conducted by an independent valuer as at 31 May 2025. The Purchase Consideration was to be satisfied in cash and funded through the Group's internal resources, including proceeds from placement exercises completed in 2016 and 2017. A refundable deposit of RM17,500,000, representing 10% of the Purchase Consideration was paid upon execution of the SSA. The remaining RM157,500,000, representing 90% of the Purchase Consideration was to be paid to the Vendor on completion of the sale and purchase of the Sale Shares in accordance with the SSA.

Both the Proposed Acquisition and the Proposed Diversification were approved by shareholders at an Extraordinary General Meeting ("EGM") convened on 28 October 2025. Following shareholders' approval and the fulfilment of all Conditions Precedent, the Proposed Acquisition was completed on 31 October 2025.

Please refer to the Company's announcements dated 21 July 2025 and the Circular dated 29 September 2025 in relation to the Proposed Acquisition and the Proposed Diversification as well as the completion announcement dated 31 October 2025, all of which are available on the SGX-ST website for further details.

- (iii) On 19 February 2026, the Company announced that its subsidiary, Selasih Eksklusif Sdn. Bhd. ("Selasih") has ceased its duty-free operations at the integrated commercial duty-free complex, known as Berjaya Waterfront Johor Bahru ("the Complex") and had served notice to terminate the Tenancy Agreement dated 15 March 2013 with Berjaya Waterfront Sdn. Bhd. ("Berjaya") with immediate effect.

Selasih had to cease its duty-free business operations at the Complex following Majlis Bandaraya Johor Bahru ("MBJB") non-renewal of the business licences despite Selasih's repeated efforts to renew the same.

As Selasih is unable to lawfully operate its core duty-free business at the Complex without the requisite licences, it has, after seeking legal advice, exercised its right under the Tenancy Agreement to issue a notice to Berjaya terminating the Tenancy of the Complex with effect from 19 February 2026. The termination was made on the grounds, inter-alia, that the non-renewal of its business licences had rendered Selasih's duty-free business untenable.

Following the termination of the tenancy agreement, the Group recognised a one-off exceptional net gain after tax of approximately RM17 million, primarily arising from the derecognition of lease, net of costs associated with the cessation of the duty-free operations at the Complex (which included assets written off, write-down of inventories and staff retrenchment costs).

## 16. Subsequent events

There were no material events subsequent to the current quarter under review and up to the date of this report.

## 17. Material litigation

**Alor Setar High Court Suit No. KA-15-3-06/2025 (“Suit 3”): Cergasjaya Properties Sdn Bhd (“Cergasjaya Properties”) v 1. Pentadbir Tanah Daerah Kubang Pasu (“PTD”); 2. Pejabat Penasihat Undang-Undang Negeri Kedah**

**Alor Setar High Court Suit No. KA-15-4-06/2025 (“Suit 4”): Cergasjaya Sdn Bhd (“Cergasjaya”) v 1. PTD; 2. Pejabat Penasihat Undang-Undang Negeri Kedah**

On 26 September 2024, the wholly-owned subsidiaries of the Company, Cergasjaya and Cergasjaya Properties received the prescribed Forms E and F under the Land Acquisition Act 1960 (“LAA”) in relation to the compulsory acquisition of the following lands (“Affected Lands”) for a road construction project to connect the Bukit Kayu Hitam ICQS Complex in Kedah to the CIQ Sadao facility in Thailand (“Compulsory Land Acquisition”):

- (i) Lot 1683, Bukit Kayu Hitam, Kubang Pasu District, Kedah, measuring 4.44 acres (“Lot 1683”), held by Cergasjaya under a direct lease from the State of Kedah until 18 November 2072. This land has been given a Retail 6A status under the Free Zone Act 1990. Cergasjaya had conducted its duty-free business and car park operations since 1988 on this land.
- (ii) Lot 61677 (previously PT2209), measuring 2.57 acres (“Lot 61677”), leased by Cergasjaya Properties from the Kedah State Development Corporation (or Perbadanan Kemajuan Negeri Kedah) until 22 November 2053. This land is gazetted as commercial land under the Free Zone Act 1990.

The Compulsory Land Acquisition also injuriously affected 3 other plots of lands i.e., Lot 61678, Lot 3688 and Lot 3689, all of Bukit Kayu Hitam, Kubang Pasu District, Kedah, measuring approximately 768.62 acres, as it resulted in there being no proper access to these lands. These other 3 plots of lands are also leased by Cergasjaya Properties from the Kedah State Development Corporation.

On 6 November 2024, the land acquisition enquiry hearing was conducted and the Land Administrator had made a compensation award of RM67.796 million for Lot 1683 and RM1.8 million for Lot 61677 (“Compensation Sums”). On 12 November 2024, two formal Notices of Award in the prescribed Form H were served on Cergasjaya and Cergasjaya Properties.

**17. Material litigation (cont'd)**

On 18 November 2024, the Ministry of Home Affairs of Malaysia or Kementerian Dalam Negeri (“KDN”) made payments of the Compensation Sums to Cergasjaya and Cergasjaya Properties respectively in accordance to the compensation awarded under the respective prescribed Forms H. Subsequently, on 21 November 2024 and 24 November 2024, Cergasjaya and Cergasjaya Properties received the respective prescribed Forms K from the Land Administrator in relation to the formal possession of Lot 1683 and Lot 61677. As a result, Cergasjaya had to cease its duty-free business at the Duty Free Complex and car park operations on 25 November 2024 and had vacated the premises thereafter.

As the Group disagreed with the compensation awarded by KDN, on 15 December 2024, Cergasjaya and Cergasjaya Properties filed an objection by way of a land reference to the High Court as per the prescribed Forms N in accordance with section 37 and section 38(1) of LAA to the Land Administrator.

Following the objection, the matters have been referred to the High Court via Forms O dated 29 May 2025 and 1 June 2025 respectively. The reference proceedings are in Suit 4 and Suit 3 respectively. Parties have filed their respective valuation reports, rebuttals, and affidavits and are due to file additional affidavits by 2 May 2026. These 2 cases have been consolidated and ordered to be heard together with further case management fixed on 5 May 2026.

The solicitors acting for Cergasjaya and Cergasjaya Properties are of the view that the outcome of the land reference proceedings will be determined by the strength of evidence tendered before the Court (including valuation reports and expert’s witnesses’ reports and affidavit evidence).

Further, the solicitors are of the view that Cergasjaya and Cergasjaya Properties have an arguable case with prospects of success in securing an increase in the compensation awarded by the PTD at the land enquiry.

## 18. Review

The condensed consolidated statement of financial position of Duty Free International Limited and its subsidiaries as at 28 February 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period and certain explanatory notes have not been audited or reviewed.

## 19. Review of performance of the Group

### Consolidated statement of Comprehensive Income

Fourth quarter ended 28 February 2026 ("4Q FY2026") vs Fourth quarter ended 28 February 2025 ("4Q FY2025")

#### Revenue

The Group recorded revenue of RM79.9 million in 4Q FY2026, representing an increase of RM41.5 million compared to RM38.4 million in 4Q FY2025. The increase was mainly contributed by United Industries Group ("UIG") which was acquired on 31 October 2025, partially offset by a decline in revenue from the trading of duty-free goods and non-dutiable merchandise ("Duty Free") segment following the closure of the Johor Bahru outlets in December 2025 (as disclosed in Note 15(iii) of this report) as well as the closure of the Langkawi outlet on 14 January 2026 due to the landlord's request for major refurbishment compared with the corresponding quarter of the previous financial year.

#### Changes in inventories

Changes in inventories represent the difference between the value of inventories at the beginning and at the end of the financial period under review. In 4Q FY2026, closing inventories were higher than the opening inventories of RM20.6 million compared to RM4.0 million in 4Q FY2025. This resulted in a variance of RM16.6 million for 4Q FY2026 vis-à-vis 4Q FY2025, primarily attributable to the consolidation of inventories of the newly acquired UIG.

#### Other Income

Other income increased by RM22.2 million, from RM3.1 million in 4Q FY2025 to RM25.3 million in 4Q FY2026 mainly due to a gain arising from the derecognition of lease and the reversal of restoration costs amounting to RM23.3 million and RM0.5 million respectively following the termination of the lease with Berjaya Waterfront Sdn Bhd in Johor Bahru as disclosed in Note 15(iii). However, the increase was partially offset by lower interest income of RM2.0 million compared to the preceding corresponding quarter.

#### Employee benefits expenses

Employee benefits expenses increased by RM11.8 million from RM2.7 million in 4Q FY2025 to RM14.5 million in 4Q FY2026. The increase was mainly attributable to the consolidation of payroll expenses of the newly acquired UIG amounting to RM10.0 million as well as compensation costs related to the termination of employment following the closure of Johor Bahru outlets amounting to RM1.7 million which were recorded in the current quarter of the financial year.

## **19. Review of performance of the Group (cont'd)**

### Depreciation of property, plant and equipment, right-of-use assets and investment properties

Total depreciation expenses increased by RM2.2 million, from RM2.8 million in 4Q FY2025 to RM5.0 million in 4Q FY2026. This increase was primarily due to the consolidation of depreciation expenses arising from the assets of the newly acquired UIG which is involved in the manufacturing and supply of automotive components.

### Utilities and maintenance expenses

Utilities and maintenance expenses increased by RM2.1 million, compared with RM0.4 million in 4Q FY2025. The increase was mainly attributable to the consolidation of utilities and maintenance costs of RM2.2 million of the newly acquired UIG following its acquisition in 3Q FY2026.

### Unrealised foreign exchange loss

The unrealised foreign exchange loss for 4Q FY2026 was RM1.0 million mainly due to the translation loss of the Group's foreign currency deposits and foreign investment in structured notes due to the strong Malaysian Ringgit as at 28 February 2026.

### Other Operating expenses

The Group incurred lower other operating expenses in 4Q FY2026 by RM3.3 million, compared to RM7.1 million in 4Q FY2025. The decrease was mainly attributable to the consolidation of operating expenses from the newly acquired UIG of approximately RM5.5 million, partially offset by lower management fees of RM2.5 million during the period under review.

### Profit before income tax

The Group reported a profit before income tax of RM26.2 million for 4Q FY2026, which was RM11.1 million higher than the RM15.1 million recorded in 4Q FY2025. The higher profit in 4Q FY2026 was mainly attributable to the one-off gain arising from derecognition of lease amounting to RM23.3 million coupled with contributions from the newly acquired manufacturing operations. However, this was partially offset by lower interest income and unrealised foreign exchange gains as mentioned above as well as the loss of profits contribution from the Johor Bahru outlets following their closure as mentioned in Note 15 (iii).

### Income tax expenses

The Malaysia statutory income tax rate is 24% for the year of assessment 2026 (2025: 24%). The Group recorded higher income tax expenses during 4Q FY2026 mainly due to the reversal of deferred tax assets previously recognised following the derecognition of lease amounting to RM5.6 million as well as tax expenses arising from the newly acquired manufacturing business segment.

## **19. Review of performance of the Group (cont'd)**

### Full year ended 28 February 2026 ("FY2026") vs Full year ended 28 February 2025 ("FY2025")

The Group recorded revenue for FY2026 of RM212.6 million, representing an increase of 37.1% or RM57.5 million, compared to the revenue of RM155.1 million recorded in FY2025. The increase was mainly contributed from the UIG which was acquired on 31 October 2025 as mentioned above.

The Group reported a profit before income tax of RM35.4 million for FY2026 representing a decrease of RM22.1 million compared with RM57.5 million in FY2025. The decline was primarily due to the absence of a one-off compensation gain of RM69.6 million arising from the compulsory land acquisition recorded in the previous year as well as the loss of profit contribution arising from the closure of the Johor Bahru outlets. This was partially offset by the gain arising from the derecognition of lease amounting to RM23.3 million and profit contributions from the newly acquired manufacturing business segment as mentioned above.

The remaining expenses in the Group's income statement were largely consistent with those recorded in 4Q FY2025.

### **Consolidated Statement of Financial Position**

#### Property, plant and equipment

The increase in the net book value of property, plant, and equipment of RM76.4 million was primarily due to the consolidation of property, plant and equipment from the newly acquired UIG amounting to RM80.2 million and the acquisition of additional assets of RM3.9 million, partially offset by a depreciation charge of RM5.4 million during the financial period under review.

#### Development rights

The RM18.5 million development rights comprises payment of RM13.5 million that was paid to the State Government and City Council of Johor as well as RM5.0 million incidental costs incurred for the transfer of land title. These incidental costs were previously recorded as prepayments and have been reclassified to development rights as mentioned in Note 11.2.

#### Right-of-use assets

The decrease in right-of-use assets of RM73.4 million was primarily due to the derecognition of leases following the termination of the Johor Bahru outlet lease amounting to RM67.8 million and depreciation charges of RM8.1 million. This was partially offset by the consolidation of assets from UIG amounting to RM1.4 million and lease renewals of RM1.1 million.

## **19. Review of performance of the Group (cont'd)**

### Trade receivables and other receivables

The decrease in trade and other receivables of RM8.6 million was mainly attributable to full payment of RM21.0 million received from BWSB in 2Q FY2026 and lower deposits of RM1.8 million, partially offset by the consolidation of trade and other receivables from the newly acquired UIG (refer to Note 15(ii)), amounting to RM16.1 million.

### Prepayments

Prepayments decreased by RM5.5 million, from RM7.1 million as at 28 February 2025 to RM1.6 million as at 28 February 2026. This decrease was mainly due to the reclassification of RM5.0 million in incidental costs related to the land title transfer to development rights as mentioned in Note 11.2.

### Inventories

The increase in inventories of RM13.7 million was primarily due to the consolidation of inventories from the newly acquired UIG amounting to RM31.5 million. This was partially offset by lower purchases from the Duty Free segment during FY2026.

### Capitalised contract cost

Capitalised contract costs consist mainly of costs incurred for sales which have not yet been recognised as revenue in relation to UIG.

### Trade and other payables

The increase in trade and other payables of RM34.5 million was primarily attributable to the consolidation of trade payables amounting to RM18.8 million as well as accruals, deposits received and sundry payables totalling RM28.2 million in relation to the newly acquired manufacturing operations of UIG. This was partially offset by lower accruals as well as lower trade payables from the Duty Free segment due to reduced purchases compared with the corresponding period in the prior year.

### Lease liabilities (current and non-current)

The decrease of lease liabilities of RM94.5 million was mainly due to the derecognition of leases following the termination of the Johor Bahru outlet lease amounting to RM91.1 million and payment of lease liabilities of RM12.1 million. The decreases were partially offset by interest accretion of RM6.0 million charged during the financial period as well as additions arising from lease renewals of RM1.1 million and the consolidation of leases in relation to UIG amounting to RM1.5 million, with the corresponding right-of-use assets.

**19. Review of performance of the Group (cont'd)**

Employee benefits (current and non-current)

Employee benefits of RM1.8 million relate to the unfunded defined benefit plan for employees of the newly acquired subsidiary, UIG is only applicable to employee who are in the scope of the two Collective Agreements signed between the national Union of Transport Equipment and Allied Industries Workers.

Based on the signed Collective Agreements, employees who retire upon reaching the optional retirement age of 55 up to the mandatory retirement age of 60, retire on medical grounds as certified by the appointed Company Doctor, or employees who pass away while in the employ of the Group are eligible to receive the retirement benefit. This retirement benefit ceases with effect from 31 December 2016 and the benefit shall be calculated up to 31 December 2016 for eligible employees upon the employees retiring on attaining the retirement age.

The same Collective Agreements stated that in place of the above retirement benefit, eligible employees shall receive an additional 1% based on their basic salary, in respect of the Group's contribution to the Employees Provident Fund.

**Consolidated Statement of Cashflow**

The Group generated net cash inflow from operating activities of RM19.1 million in 4Q FY2026, compared to a net cash outflow of RM1.6 million in 4Q FY2025. The increase was primarily driven by higher revenue-related cash inflows and lower net cash utilised for working capital during the current quarter under review.

The net cash outflow from investing activities in 4Q FY2026 was primarily due to the purchase of property, plant and equipment amounting to RM3.0 million, partially offset by interest received of RM0.5 million recorded in the current quarter under review.

The net cash flows used in financing activities was RM3.2 million, compared with RM22.7 million in 4Q FY2025. The decrease was primarily due to the absence of dividend payments of RM21.7 million, partially offset by repayment of short-term borrowings of RM2.0 million during the current quarter under review.

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

Not applicable.

**21. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The Malaysian economy expanded by 6.3% in the third quarter of 2025 (3Q 2025: 5.4%), driven by sustained domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy measures. On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.8% (3Q 2025: 2.7%).

Despite a challenging global environment, Malaysia's economy grew by 5.2% in 2025, supported by strong domestic demand and favourable export performance, exceeding the forecast range of 4.0% to 4.8%. This growth momentum is expected to continue into 2026, underpinned by resilient domestic demand and exports.<sup>1</sup>

However, with the ongoing geopolitical conflicts and resulting global economic uncertainty, the Group expects the business environment to remain challenging, driven by rising global inflation which has increased product and operating costs while also reducing consumer and household spending amid higher cost-of-living pressures. In addition, the closure of the Johor Bahru outlets in December 2025 following the non-renewal of its business licences by Majlis Bandaraya Johor Bahru as well as the closure of the Langkawi outlet due to the landlord's request for major refurbishment is expected to have an adverse impact on the Group's revenue and profitability for the retail segment in the next financial year.

Given the aforesaid, the Automotive segment under UI Group intends to strengthen its performance by leveraging its existing customer network to pursue collaborations with electric and hybrid vehicle manufacturers. At the same time, it is accelerating partnerships with technical collaborators including seeking technical assistance and joint venture opportunities with foreign partners across the electric vehicle ("EV") value chain and exploring the expansion of its manufacturing capabilities to support the nation's EV aspirations. These strategic initiatives aim to keep the Group competitive and well-positioned in the evolving automotive landscape, particularly in light of ongoing geopolitical uncertainties and oil supply disruptions, while ensuring compliance with global regulatory standards and advancing its sustainability goals.

Hence, the Group will continue to enhance operational efficiency and effectiveness through rigorous cost controls measures, optimising resource allocation and strengthened strategic planning, while remaining responsive to the evolving business landscape. The Group also remains committed to pursuing synergistic opportunities as well as actively exploring and pursuing new business opportunities that complement its existing businesses and aimed at driving growth and long-term value creation for shareholders.

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<sup>1</sup> Source from Bank Negara Malaysia – Economic and financial developments in Malaysia in the fourth quarter of 2025

Other information required by Listing Rule Appendix 7.2

**22. 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

**23. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared or recommended by the board for 4Q FY2026 as the company has paid a first interim dividend of S\$0.00165 per share to shareholders on 6 August 2025.

**24. 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	2,500	- (Note 1)

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

## **25. Use of proceeds from placement exercises**

The Company had, on 7 March 2016, 24 March 2016, 11 August 2016, 26 August 2016 and 23 March 2017 completed five placement exercises of (i) 39 million new ordinary shares in the capital of the Company; and (ii) 5.5 million treasury shares in the capital of the Company; (iii) 20 million new ordinary shares in the capital of the Company; (iv) 30 million new ordinary shares in the capital of the Company; and (v) 34.15 million new ordinary shares in the capital of the Company respectively, raising a total net proceeds of S\$43.6 million. As the use of the net proceeds (including the percentage allocation of the net proceeds) from the above mentioned placement exercises are identical to each other, the Company has aggregated the net proceeds raised from the abovementioned placement exercises together.

The net proceeds from the abovementioned placement exercises were to be utilised as follows:

- 90% for general corporate requirements including but not limited to acquisition and funding of potential business opportunities, if any; and
- 10% for general working capital including but not limited to renovation and upgrading of business outlets, should the need arise.

The Company has utilised the net proceeds as follows:

- 1) US\$2.80 million (or approximately S\$3.82 million based on the exchange rate of S\$1.363 to US\$1.00) for the subscription for 2,800,000 new ordinary shares in Brand Connect Holding Pte. Ltd on 8 August 2018.
- 2) US\$0.85 million (or approximately S\$1.16 million based on the exchange rate of S\$1.37 to US\$1.00) for the purchase of inventories and payment of professional fees in relation to the acquisition of Brand Connect Holding Pte. Ltd. Group on 8 November 2018.
- 3) US\$0.80 million (or approximately S\$1.10 million based on the exchange rate of S\$1.37 to US\$1.00) for the purchase of inventories for Brand Connect Holding Pte. Ltd. Group on 5 December 2018.
- 4) US\$10.93 million (or approximately S\$14.91 million based on the exchange rate of S\$1.364 to US\$1.00) for the acquisition of 31,494,575 ordinary shares in DFZ Capital Sdn Bhd on 7 December 2021.
- 5) US\$1.53 million (or approximately S\$2.09 million based on the exchange rate of S\$1.364 to US\$1.00) for the payment of trade payables due to HAP on 7 December 2021.
- 6) S\$20.52 million (or approximately RM66.937 million based on the exchange rate of S\$1.00 to RM3.2616), comprising approximately S\$20.51 million for the acquisition of the Sale Shares and approximately S\$0.01 million for professional fees related to the Proposed Acquisition on 31 October 2025.

As at the date of this announcement, the total net proceeds of S\$43.60 million from the placement exercises have been fully utilised by the Company.

**25. Use of proceeds from placement exercises (cont'd)**

The above utilisation of the Net Proceeds is consistent with the intended use of the net proceeds as disclosed in the Company's previous announcements released in relation to the Placement Exercises.

**26. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter ended 28 February 2026.

**27. Confirmation by the directors and executive officers pursuant to Rule 720(1) of the Listing Manual**

The Board of Directors hereby confirms that all required undertakings pursuant to Rule 720(1) of the Listing Manual have been obtained from its Directors and Executive Officers in the format set out in Appendix 7.7 of the SGX-ST Listing Manual.

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

	<b>Group</b>		
	<b>FY2026</b>	<b>FY2025</b>	<b>% increase/ (decrease)</b>
	RM'000	RM'000	RM'000
(a) Revenue reported for first half year	74,815	75,531	(0.9%)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,058	(1,846)	(>100.0%)
(c) Revenue reported for second half year	137,787	79,569	73.2%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	18,169	55,519	(67.3%)

**29. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	<b>FY2026</b>	<b>FY2026</b>	<b>FY2025</b>	<b>FY2025</b>
	S\$'000	RM'000	S\$'000	RM'000
Ordinary Shares	1,977	6,522	7,788	25,754

**30. 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(13) of the Listing Manual:**

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(13) of the Listing Manual.

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the period ended 28 February 2026 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

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Jeneral Tan Sri Dato' Sri Abdullah  
bin Ahmad @ Dollah bin Amad (B)  
Director

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Quek Meng Teck, Derrick  
Director

Singapore  
28 April 2026