

LORENZO

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 December 2015

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

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	Year ended 31 Dec 2015	Year ended 31 Dec 2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	53,157	82,343	(35.4)
Cost of sales	(31,953)	(45,930)	(30.4)
Gross Profit	21,204	36,452	(41.8)
Other operating income	2,104	4,941	(57.4)
Administrative expenses	(22,733)	(24,832)	(8.5)
Distribution and marketing costs	(6,251)	(7,913)	(21.0)
Other operating expenses	(8,759)	(3,049)	187.3
Finance costs	(930)	(923)	0.8
(Loss)/ Profit before tax	(15,365)	4,637	nm
Taxation	(533)	(1,166)	(54.3)
(Loss)/ Profit after tax	(15,898)	3,471	nm

(Loss)/ Profit attributable to:

Equity holders of the Company	(15,898)	3,471
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Profit/ (Loss) for the period is arrived after charging / (crediting) the following items:

	Year ended 31 Dec 2015	Year ended 31 Dec 2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest income	(114)	(48)	137.5
Interest expense	930	923	0.8
Depreciation of property, plant & equipment	2,898	3,373	(14.1)
Amortisation of land use rights	33	32	3.1

Foreign exchange gain	(251)	(472)	(46.8)
Impairment loss on trade receivables	2,624	87	2916.1
Inventories written off	31	81	(61.7)
Provision for slow-moving stock	1,397	588	137.6
Provision for refundable deposit paid	2,800	-	-
Impairment of property, plant and equipment	236	327	(27.8)

nm – not meaningful

1(b) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Year ended	
	31 Dec 2015	31 Dec 2014
	S\$'000	S\$'000
(Loss)/ Profit for the year	(15,898)	3,471
Net change in fair value of available-for-sale financial assets reclassified to profit or loss, at nil tax	-	-
Foreign currency translation differences – foreign operations, at nil tax	(1,456)	(552)
Other comprehensive (loss)/ income for the year	(1,456)	(552)
Total comprehensive (loss)/ income for the year attributable to owners of the Company	17,354	2,919

1(c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 31 Dec 2015	As at 31 Dec 2014	As at 31 Dec 2015	As at 31 Dec 2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS:				
Non-Current Assets				
Land use rights	1,229	1,217	-	-
Property, plant and equipment	21,458	24,273	61	1
Other receivables	549	486	-	-
Investment in subsidiaries	-	-	30,254	30,254
Deferred tax assets	196	266	-	-
	23,432	26,242	30,315	30,255
Current Assets:				
Land use rights	33	32	-	-
Inventories, at cost	20,140	21,666	-	-
Amount due from subsidiaries	-	-	3,209	-
Trade and other receivables	9,592	19,679	176	4,728
Fixed deposits with banks	361	1,305	-	-
Cash and cash equivalents	2,360	6,787	8	2
	32,486	49,469	3,393	4,730
Total assets	55,918	75,711	33,708	34,985

EQUITY AND LIABILITIES:				
Capital and Reserve				
Share capital	36,554	32,982	36,554	32,982
Reserves	(18,253)	(899)	(5,463)	144
	18,301	32,083	31,091	33,126
Non-current liabilities				
Borrowings	289	638	-	-
Deferred tax	180	222	-	-
Deferred income	37	43	-	-
	506	903	-	-
Current Liabilities				
Trade and other payables	18,004	17,290	837	1,859
Deferred income	43	37	-	-
Amount due to a subsidiary	-	-	1,780	-
Provision for taxation	122	368	-	-
Borrowings	18,942	25,030	-	-
	37,111	42,725	2,617	1,859
Total equity and liabilities	55,918	75,711	33,708	34,985

1(c)(ii) Aggregate amount of the Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

<u>As at 31 December 2015 (S\$'000)</u>		<u>As at 31 December 2014 (S\$'000)</u>	
Secured	Unsecured	Secured	Unsecured
18,942	-	25,030	-

Amount repayable after one year

<u>As at 31 December 2015 (S\$'000)</u>		<u>As at 31 December 2014 (S\$'000)</u>	
Secured	Unsecured	Secured	Unsecured
289	-	638	-

Details of any collateral

All bank facilities are secured and guaranteed by the Company, except those of Malaysia subsidiaries which are secured and guaranteed by one or more of the following:

- (a) a guarantee given by the Company;
- (b) a guarantee given by a subsidiary;
- (c) first legal mortgage of the Group's leasehold properties;
- (d) debenture over a subsidiary's present and future fixed and floating assets.

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Year ended 31 December 2015	Year ended 31 December 2014
	S\$'000	S\$'000
<u>Cash Flows from operating activities</u>		
(Loss)/ Profit before taxation	(15,365)	4,637
Adjustments for:-		
Amortisation of land use rights	33	32
Depreciation of property, plant and equipment	2,447	3,373
Loss on disposal of property, plant and equipment	217	255
(Gain)/ loss on disposal of available-for-sale financial assets	-	(20)
Interest expense	901	898
Interest income	(113)	(48)
Operating profit before working capital changes	(11,880)	9,127
Changes in inventories	1,234	2,110
Changes operating receivables	10,024	(10,970)
Changes in operating payables	714	(2,032)
Net cash generated from operations	92	(1,766)
Interest expense	(901)	(898)
Income tax paid	(795)	(1,435)
Net cash used in operating activities	(1,604)	(4,098)
<u>Cash Flows used in investing activities</u>		
Acquisition of property, plant and equipment	(592)	(1,758)
Proceed from disposal of property, plant and equipment	-	557
Proceed from available-for-sales of financial assets	-	23
Interest received	114	48
Net cash used in investing activities	(478)	(1,129)
<u>Cash Flows generated/(used) in financing activities</u>		
Proceeds from Issue of Shares	3,772	2,724
Repayment of Shares related expenditure	(200)	(86)
Repayment of bank loans	(385)	(1,206)
Repayment/ Net proceeds of trust receipts and bills payable	(6,831)	8,464
Repayment of finance lease liabilities	(390)	(755)
Net cash (used in) / generated from financing activities	(4,034)	9,227
Net decrease in cash & cash equivalents	(6,116)	3,999
Cash & cash equivalents at beginning of the period	2,766	(1,202)
Net effect of exchange rate changes on balance of cash and cash equivalents at beginning of the year	(467)	(31)
Cash and cash equivalents at end of the period	(3,817)	2,766

Note 1:**Cash and cash equivalents at end of the period**

Cash and bank balances
Fixed deposit
Bank overdraft

S\$	S\$
2,360	6,787
361	1,305
(6,538)	(5,326)
(3,817)	2,766

- 1(d)(i) A statement (for the issuer and the 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.

Group	Attributable to equity holders of the company							
	Share capital	Exchange fluctuation reserves	Statutory Common Reserve	Capital reserve	Merger reserve	FV reserve	Retained earnings	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 1 Jan 2015	32,982	(3,355)	68	838	(3,282)	(11)	4,843	32,083
Issue of new shares	3,772	-	-	-	-	-	-	3,772
Share expenses	(200)	-	-	-	-	-	-	(200)
Loss for the year	-	-	-	-	-	-	(15,898)	(15,898)
Other comprehensive income	-	(1,456)	-	-	-	-	-	(1,456)
Balance at 31 Dec 2015	36,554	(4,811)	68	838	(3,282)	(11)	(11,055)	18,301
Balance as at 1 Jan 2014	30,258	(2,802)	68	838	(3,282)	6	1,372	26,458
Profit for the year	-	-	-	-	-	-	3,471	3,471
Other comprehensive loss	-	(553)	-	-	-	(17)	-	(570)
Issue of new shares	2,810	-	-	-	-	-	-	2,810
Share expenses	(86)	-	-	-	-	-	-	(86)
Balance at 31 Dec 2014	32,982	(3,355)	68	838	(3,282)	(11)	4,843	32,083

Company

Balance as at 1 Jan 2015

Share capital	Retained profits	Total Equity
S\$	S\$	S\$
32,982	144	33,126

Issue of new shares	3,772	-	3,772
Less share expenses	(200)	-	(200)
Loss for the period	-	(5,607)	(5,607)
Balance as at 31 Dec 2015	36,554	(5,463)	31,091
Balance as at 1 Jan 2014	30,258	(1,766)	28,492
Issue of new shares	2,810	-	2,810
Less share expenses	(86)	-	(86)
Loss for the year	-	1,910	1,910
Balance as at 31 Dec 2014	32,982	144	33,126

- 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 for 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 the 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.**

On 27 April 2015, the Company issued 53,894,308 rights at \$0.07 per share pursuant to the rights issue exercise.

Issue and fully paid	Ordinary Shares
Balance as at 1 January 2015	259,906,158
Rights Issue	<u>53,894,308</u>
Balance as at 31 December 2015	<u>313,800,466</u>

- 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 at the end of the immediately preceding year.**

The Company	As at 31 December 2015	As at 31 December 2014
Total number of issued shares	259,906,158	216,588,465
Issue of ordinary shares	53,894,308	43,317,693
Total number of issued shares excluding treasury shares	313,800,466	259,906,158

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

The Company has no treasury shares as at 31 December 2015 and 31 December 2014.

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

The figures have neither been audited nor reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 the Note 5 below, the same accounting policies and methods of computation as in the Group and Company's audited financial statements for the year ended 31 December 2015 have been applied.

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 change.**

The Group and Company adopted the new/ revised Financial Reporting Standards (FRS) that are effective for annual periods beginning on and after 1 January 2015. Changes to the Group's and Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of new/ revised FRS and INT FRS did not result in any substantial change to the Group's accounting policies or any material impact on the Group's financial statements.

6. **Profit / (Loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(Loss)/ Profit per ordinary share:

- Based on weighted average number of ordinary shares in issue
- On fully diluted basis

Group	
Year ended 31 Dec 2015	Year ended 31 Dec 2014
(5.29) cents	1.39 cents
(5.29) cents	1.39 cents

The profit per share of the Group for the year ended 31 December 2015 was computed based on the weighted average number of shares in issue of 300,326,889 (31 December 2014: 249,076,735).

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Net asset value per share for the year based on the number of shares in issue.	5.83 cents	12.34 cents	9.91 cents	12.75 cents

The net assets value per ordinary share is based on the number of shares in issue of 313,800,466 as at 31 December 2015 (31 December 2014: 259,906,158).

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

8.1 Review commentary on income statement for year ended 31 December 2015

8.1.1 **Revenue**

Revenue decreased drastically by S\$29.2 million or 35.4% from S\$82.3 million in FY2014 to S\$53.2 million in FY2015 with Builders Shop Pte Ltd (“BSPL”) contributing S\$5.7 million to the overall revenue, a decrease of S\$8.4 million from S\$14.1 million in FY2014 to S\$5.7 million in FY2015. Our key retail business segment registered a decrease of S\$10.6 million or 19.8% from S\$53.4 million in FY2014 to S\$42.9 million in FY2015. The decline was due to dampen sales in Malaysia. The export markets revenue decreased by S\$7.6 million from S\$10.1 million in FY2014 to S\$2.5 million in FY2015. Sales from LRS stores had decreased by 52.2% from S\$4.7 million in FY2014 to S\$2.3 million in FY2015.

Revenue by Business Segment:

Group	Year ended 31 Dec 2015	Year ended 31 Dec 2014	Increase / (Decrease)
	S\$'000	S\$'000	%
Retail Segment	42,741	53,411	(20.0)
Export Segment	2,449	10,051	(75.6)
LRS Licensing	2,266	4,736	(52.2)
BSPL	5,700	14,145	(59.7)
Total Revenue	53,157	82,343	(35.4)

Number of Stores:

Group	Year ended 31 Dec 2015	Year ended 31 Dec 2014	Increase / (Decrease)
Retail Stores:			
Malaysia	18	20	(2)
Taiwan	19	16	3
Singapore	5	4	1
China	1	3	(2)
Total retail store	43	43	-
LRS Stores:			
China	5	7	(2)
Malaysia	5	6	(1)
Taiwan	1	1	-
Other Country	2	1	1
Total LRS store	13	15	(2)

Total Number of Stores	56	58	(2)
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Cost of Goods Sold and Gross Profit

Cost of sales decreased by 30.4% from S\$45.9 million in FY2014 to S\$32.0 million in FY2015, at a lesser extent than the dip in revenue of 35.4%. Thus this resulted in our gross profit decreasing by 4.4% from S\$36.4 million in FY2014 to S\$21.2 million in FY2015. The gross profit margin was 44.3% in FY2014 and 39.9% in FY2015.

Profit / (Loss) before Taxation

Loss before taxation was S\$15.4 million in FY2015 compared to a profit before taxation of S\$4.6 million in FY2014 due to the decrease in revenue, provision for slow moving stock of S\$1.4 million, provision for doubtful debts of S\$2.6 million and provision for refundable deposit paid of S\$2.8 million.

Other Operating Income

Other operating income arises mainly from transportation revenue, sundry income, and foreign exchange gains arising from timing differences. The Group does not undertake any hedging or derivative trading activities.

Other operating income decreased from S\$4.9 million in FY2014 to S\$2.1 million in FY2015, mainly due to net reversal of provision in prior years of S\$2.1 million for slow moving stocks in FY2014 whereas in FY2015 there is no such income.

Administrative Expenses

Administrative expenses comprise mainly salaries and related expenses, rental expenses, directors' remuneration, retail store maintenance, office equipment maintenance and general office expenses.

The administrative expenses decreased by 8.5% from S\$24.8 million in FY2014 to S\$22.7 million in FY2015 mainly due to a decrease in salary related expense and rental expense.

Distribution and Marketing Costs

The distribution and marketing costs decreased by S\$1.7 million or by 21.0% from S\$7.9 million in FY2014 to S\$6.2 million in FY2015 mainly due to a decrease in sales commission expenses of S\$0.8 million, delivery and handling charges of S\$0.2 million and advertisement and promotion expenses of S\$0.2 million.

Other Operating Expenses

Other operating expenses increased by S\$5.7 million from S\$3.1 million in FY2014 to S\$8.8 million in FY2015 mainly due to provision for the refundable deposit paid for the proposed acquisition of medical facilities of S\$2.8 million and provision for doubtful debt of S\$2.6 million.

Finance Costs

Finance costs remained the same at S\$0.9 million for the periods under review.

Taxation

The Group's income tax expenses decreased by S\$0.6 million or 54.3% from S\$1.2 million in FY2014 to S\$0.5 million in FY2015 as a result of the loss generated.

Net profit after Tax

As a result of the above, the Group reported a net loss after tax of S\$15.9 million for FY2015 as compared to a net profit after tax of S\$3.5 million for FY2014.

Balance Sheet

Non-Current Assets

The Group's non-current assets decreased by S\$2.8 million from S\$26.2 million as at 31 December 2014 to S\$23.4 million as at 31 December 2015 due to depreciation of property, plant and equipment.

Inventories

Inventories decreased by 7.0% or S\$1.5 million from S\$21.7 million as at 31 December 2014 to S\$20.1 million as at 31 December 2015 mainly due to decrease in finished goods.

	Group		
	As at 31 Dec 2015	As at 31 Dec 2014	Increase / (Decrease)
	S\$'000	S\$'000	%
Finished Goods – Inventories	7,817	8,664	(9.8)
Finished Goods – Showroom Display	2,775	3,371	(17.7)
Raw Materials	5,500	6,358	(13.5)
Work-in-Progress	898	790	13.7
Stock-in-transit	1,337	499	167.9
Sub-total Inventories	18,327	19,682	(6.9)
Finished Goods – Building Materials	1,813	1,984	(8.6)
Total Inventories	20,140	21,666	(7.0)

Current Liabilities: Borrowings

Current portion of the bank borrowings decreased from S\$25.0 million as at 31 December 2014 to S\$18.9 million as at 31 December 2015 primarily due to repayment of the short term loan and trust receipts issued for the purchases of raw material.

Liquidity

The Group's current ratio declined from 1.16 times to 0.88 times for the year under review. Hence the net current assets of the Group exacerbated from a positive of S\$6.7 million as at 31 December 2014 to negative of S\$4.6 million as at 31 December 2015.

As at 31 December 2015, the Group's net gearing ratio (defined as the borrowings to shareholder's equity) stood at 1.05 times as compared to 31 December 2014's 0.80 times.

Shareholders' Equity

Shareholders' equity of the Group decreased by S\$13.8 million from S\$32.1 million as at 31 December 2014 to S\$18.3 million as at 31 December 2015 due mainly to current year's negative performance which was partially offset by S\$3.6 million from the issue of placement shares during the year.

Cashflow Statement

Net cash used in operating activities was S\$1.6 million in FY2015 in comparison to S\$4.1 million in FY2014 mainly due to decrease in trade and other receivables during the period under review.

Net cash used in investing activities was S\$0.5 million in FY2015 and S\$1.1 million FY2014.

Net cash used in financing activities was S\$4.0 million in FY2015 as compared a net cash generated of S\$9.2 million in FY2014 mainly due net repayment of trust receipts of S\$6.8 million whereas in FY2014 there was a proceed of S\$8.5 million.

Hence, the cash and cash equivalents decreased by S\$6.1 million in FY2015.

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

The results announced today are in line with the announcement made.

10. **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 reporting period and the next 12 months.**

With the current global economy weakening significantly following the slowdown in China, the continual slump in global crude oil prices and volatility in global stock markets have created widespread uncertainty for short and medium term, the Board of Directors remains cautious as FY2016 would be a challenging operating environment for the Group. Our core market, Malaysia will remain very competitive due to the weak consumer sentiments and economic uncertainty.

The Group is actively seeking new opportunities to improve its future income stream such as embarking on turnkey projects and others.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended 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.

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

Not applicable.

13. Update on the use of rights issue proceeds.

Pursuant to the rights issue exercise, the Company issued 53,894,308 new ordinary shares at S\$0.07 per share on 27 April 2015. The remaining net proceeds of approximately S\$0.550 million from the rights issue have been utilised for working capital purposes by the Company as follows:

Working capital purpose	S\$ million
Supplier payment	S\$0.550
Total	<u>S\$0.550 million</u>

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Group financing, corporate expenses and income taxes are managed on a group basis and are not allocated to operating segments.

The allocation of group assets and liabilities attributable to individual segments is not presented as the information is not provided to the chief operating decision maker.

Financial year ended 31 December 2015

S\$'000	Retail	Export	LRS	Building Materials	Total
Revenue	42,741	2,449	2,266	5,700	53,156
RESULT:					
Segment result	18,786	525	844	1,049	21,204
Other income					2,104
Unallocated corporate expense					(37,743)
Finance cost					(930)
Loss before tax					(15,365)
Taxation					(533)
Loss after tax					(15,898)

Financial year ended 31 December 2014

S\$'000	Retail	Export	LRS	Building Materials	Total
Revenue	53,411	10,051	4,736	14,145	82,343
RESULT:					
Segment result	27,487	2,705	1,035	5,187	36,414
Other income					4,351
Unallocated corporate expense					(35,205)
Finance cost					(923)
Profit before tax					4,637
Taxation					(1,166)
Profit after tax					3,471

Revenue by geographical segments:

S\$'000	31 December 2015		31 December 2014	
Malaysia	20,051	37.7%	35,034	42.5%
Singapore	10,423	19.6%	9,711	11.8%
Taiwan	12,743	23.9%	11,663	14.2%
China	1,616	3.0%	1,739	2.1%
Other Countries	2,636	5.1%	10,051	12.2%
Others- BSPL	5,700	10.7%	14,145	17.2%
Total Revenue	53,157	100.0%	82,343	100.0%

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

Business Segment

Revenue from retail business segment remained as the main contributor, contributing 80.4% of total revenue in FY2015. The retail business segment also enjoyed high gross margin compared to other business segments.

Geographical Segment

The revenue from Malaysia remained as the main contributor, contributing 37.6% of total revenue in FY2015 and followed by revenue from Taiwan which contributed 23.9% of total revenue in FY2015. Other Countries consists countries where Lorenzo products are exported to.

16. **A breakdown of sales.**

Group	FY2015 S\$'000	FY2014 S\$'000	Increase/ (decrease) %
Sales from continuing operations reported for first half year	29,982	35,684	(16.0)
Net operating loss after tax reported for first half year	(3,946)	(1,466)	169.2
Sales from continuing operations reported for second half year	23,175	46,659	(50.3)
Net operating (loss)/ profit after tax reported for second half year	(11,952)	4,937	nm

17. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from a majority of its Directors and Executive Officers. The Company will procure the remaining undertakings on or before 30 April 2016.

BY ORDER OF THE BOARD

Teoh Jin Thean
Executive Director/
Chief Executive Officer
26 February 2016