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## Media Release

# Duty Free International Limited's 3Q2017 net profit increases by 32.9% and confirms a dividend of S\$0.0125 per share

- Net profit rose to 41.2% for 9M FY2017
- Confirms a second interim cash dividend of S\$0.0125 per share

Singapore, 12 January 2017 – Mainboard listed Duty Free International Limited (“DFI” or the “Company”), the biggest multi-channel duty free and duty paid retail group in Malaysia with more than 40 retail outlets, today announced their fiscal results for the third quarter (“3Q2017”) ended 30 November 2016.

### Group Financial Results

FINANCIAL HIGHLIGHTS						
In RM million except otherwise stated	3Q2017	3Q2016	Change %	9M FY2017	9M FY2016	Change %
Revenue	133.0	152.9	(13)	482.6	442.5	9
Profit before income tax	26.3	21.7	21.2	72.8	55.8	30.3
Net Profit attributable to shareholders	22.3	16.7	32.9	57.5	40.7	41.2

Revenue fell by 13% from RM152.9 million in 3Q2016 to RM133.0 million in 3Q2017 largely due to the effects of slowdown of tourism traffic to and from Thailand following the demise of King Bhumibol in October 2016. Nevertheless, revenue for the nine months ended 30 November 2016 shows an increase of 9% to RM482.6 million compared to RM442.5 million for the nine months ended 30 November 2015.

The Group's profit before tax increased by 21.2% in 3Q2017 to RM26.3 million from 21.7million in 3Q2016. The increase was due to a net gain in foreign exchange of RM 9.6million in 3Q2017 compared to a net loss in foreign exchange of RM2.2 million in 3Q2016. In the nine months period ending 30 November 2016 ("9M FY2017"), there was an increase in profit before tax of 30.3% to RM72.8 million from RM55.8 million in the nine months period ending 30 November 2015. This improvement was also mainly due to a net gain in foreign exchange of RM11.4 million compared to RM6.7 million net loss in foreign exchange for the same period under review last year. The net gain was partly offset by a higher rental expenses of RM4.0 million and employee benefits expenses of RM3.7 million.

Net profit attributable to shareholders increased by 32.9% to RM22.3 million in 3Q2017 compared to RM16.7 million in 3Q2016. On the nine months basis, net profit attributable to shareholders increased by 41.2% from RM40.7 million to RM57.5 million. The Group confirms a cash dividend of S\$0.0125 per share for the second interim to be paid on 6 March 2017.

Commenting on the 3Q2017 results, Mr Lee Sze Siang, Executive Director of Duty Free International Limited said: ***"We will continue to focus on our cost management by improving the efficiency of our operations and managing the risks involved in this business, as a strategy to overcome the competitive and challenging business environment."***

## **Statement of Financial Position and Cash Flow Highlights**

Net assets of the Group increased by RM181.7 million to RM583.7 million as at 30 November 2016 from RM402.0 million as at 29 February 2016, mainly due to the net increase in net current assets of RM177.9 million. The increase in net current assets was mainly contributed by an increase in cash and bank balances of RM191.6 million, a reduction in trade and other payables of RM55.7 million and a reduction in inventories of RM81.1 million.

The Group generated an operating cash flow of RM41.5 million for 3Q2017 and RM85.1 million for 9M FY2017. Net cash used in investing activities was RM0.5 million for 3Q2017, mainly from interest received of RM1.4 million and partially offset by purchase of plant and equipment totalling to RM0.9 million. Net cash used in financing activities for 3Q2017 was mainly due to repayment of short term borrowings of RM17.7 million. The overall cash and cash equivalents of the Group increased by RM24.1 million in 3Q2017 and RM183.9 million for 9M FY2017, ending the period with cash and cash equivalents of RM230.3 million.

**## End ##**

**Note: This media release is to be read in conjunction with the announcement issued on SGXNET on the same date.**

## **About Duty Free International Limited. and DFZ Capital Berhad**

DFZ Capital Berhad, a group subsidiary of DFI with an operating history of 38 years, is the largest multi-channel duty free and duty paid retailing group in Malaysia. The Company through its “ZON” brand of retail shops serves both Malaysian and international customers across all major entry and exit points in Peninsular Malaysia including operations at international and domestic airports, duty free zone, seaports, border towns, duty free islands and other tourist destinations.

For more information, please visit <http://dfi.com.sg>

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