



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

**UPDATE ON THE PROPOSED DISPOSAL OF CERTAIN PROPERTIES
IN THE ZON JOHOR BAHRU AND REVOCATION OF KMSB AGREEMENT**

1. INTRODUCTION

The Board of Directors (“**Board**”) of Duty Free International Limited (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 10 April 2012 (“**SPA Announcement**”) in relation to the sale of Kelana Megah Sdn Bhd’s (“**KMSB**”) lease interests in the land parcel bearing lot number PTB 20379 (“**Property**”) to Berjaya Waterfront Sdn Bhd (“**BWSB**”) and the announcements made on 10 April 2012, 18 December 2012, 15 March 2013 and 8 May 2018 in relation to the update on the KMSB Agreement.

All capitalised terms used and not defined herein shall have the same meanings given to them in the SPA Announcement, unless otherwise expressly stated or the context otherwise requires

2. RESCISSION OF KMSB AGREEMENT

On 10 April 2012, KMSB entered into a conditional Sale and Purchase Agreement (which had been extended several times by way of supplemental agreements, (collectively, the “**KMSB Agreement**”) to sell and BWSB to acquire all the legal and beneficial interests to and in the lease of the Property for a consideration of RM27.99 million, wherein BWSB had paid a sum of RM559,800 as earnest deposit to KMSB in accordance with KMSB Agreement. However, as at 31 March 2022, the KMSB Agreement is still pending certain conditions precedent to be fulfilled.

The Board wishes to announce that KMSB has on 8 April 2022 entered into a Deed of Revocation and Rescission (“**Deed**”) with BWSB to rescind and revoke the KMSB Agreements with immediate effect.

Following the Revocation, the KMSB Agreement is hereby revoked and has ceased to be valid for any purpose whatsoever.

3. FINANCIAL EFFECTS

The Revocation is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 28 February 2023.

4. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their respective shareholdings interest in the Company) in the Revocation.

5. **DOCUMENT FOR INSPECTION**

A copy of the Deed is available for inspection during normal business hours at the Company's registered office for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
DUTY FREE INTERNATIONAL LIMITED

Lee Sze Siang
Executive Director
8 April 2022