



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

**GRANT OF WAIVER ON EXTENSION OF TIME TO ANNOUNCE UNAUDITED
FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2020**

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Company's announcement dated 31 March 2020.

The Board of Directors ("**Board**") of Duty Free International Limited ("**Company**", together with its subsidiaries, "**Group**") wishes to announce that the Company had on 31 March 2020 submitted an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a waiver to comply with Rule 705(1) of the Listing Manual of the SGX-ST ("**Listing Manual**") and to request for an extension of time to report its unaudited financial results for the full financial year ended 29 February 2020 ("**FY2020 Results**") ("**Application for Extension of Time**"). The reason for the Application for Extension of Time are set out below:-

- (a) The Prime Minister of Malaysia has declared a Movement Control Order ("MCO") for the period from 18 March 2020 until 31 March 2020 which was further extended to 28 April 2020. Due to the implementation of MCO, private premises (other than essential services) had been ordered to close. As most of the subsidiaries of the Company are principally operating in Malaysia and there are limited access to the Group's accounting system remotely from home during the MCO period, thus the said subsidiaries were unable to finalise its financial statements in time for the purpose of consolidating into the Group's financial results for FY2020.
- (b) Correspondingly, external audit works had also been halted pending the upliftment of the MCO. Thus, there are expected delay for the external auditors to finalise the statutory audit as well as the audit adjustments, if any. As this is the full year results, which its unaudited financial results should not have any material variance as compared to the Audited Financial Statements for FY2020 to be issued later, thus it is always imperative for the Group to have the closing meeting with the external auditors in relation to the status of the statutory audit before finalising its unaudited financial statements for FY2020.

Based on the Company's Application for Extension of Time, SGX-ST has on 17 April 2020 granted a two-months extension of time to 30 June 2020 for the Company to report its FY2020 Results (the "**Waiver**"), subject to the following conditions: -

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date

of the announcement, the Company must make an update announcement when the conditions have all been met; and

- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company considers the condition described in paragraph (a) to be complied with by the making of this announcement.

To the best of the Board's knowledge and belief, the Company confirms that: -

- (a) the Waiver Application does not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (b) the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Under Mainboard Listing Rule 707(1), the Company is required to hold its annual general meeting ("AGM") by 30 June 2020. The Singapore Exchange Regulation ("SGX RegCo"), in consultation with the Accounting and Corporate Regulatory Authority and the Monetary Authority of Singapore, will automatically extend by 60 days the deadline for all issuers with financial year-end on or before 31 March 2020 to hold their AGMs ("Automatic Extension"). With the Automatic Extension, the Company now has till 29 August 2020 to hold its AGM for FY2020. The Company shall update its shareholders on the indicative timeline for its FY2020 AGM in due course.

Shareholders are advised to exercise caution when dealing with the Company's securities. Shareholders should seek advice from their stockholders, bankers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt the actions that they should take.

By Order of the Board

Lee Sze Siang
Executive Director
17 April 2020