



**Duty Free International Limited**  
 Wisma Atlan, 8, Persiaran Kampung Jawa,  
 Bayan Lepas, 11900 Penang, Malaysia.  
 T: (604) 6413 200 F: (604) 6423 200  
[www.dfi.com.sg](http://www.dfi.com.sg)  
 138, Cecil Street, #12-01A Cecil Court,  
 Singapore 069538  
 T: (65) 6534 0181 F: (65) 6725 0522

**For Immediate Release**

## Duty Free International Limited Reports 1Q2020 Performance

- 1Q2020 revenue rose by 15.5% to RM135.6 million on the back of revenue contributions mainly attributable to its newly acquired Brand Connect Group
- Robust cash and cash equivalents position of RM273.3 million

**SINGAPORE, 11 July 2019 – SGX Mainboard listed Duty Free International Limited** (SGX: 5SO) (“**DFI**”, the “**Company**”, or collectively with its subsidiaries, the “**Group**”), the largest multi-channel duty free and duty paid retail group in Malaysia with strategic locations across Peninsular Malaysia, today announced its financial results for its three months ended 31 May 2019 (“**1Q2020**”), recording a 15.5% Y-o-Y increase in revenue to RM135.6 million and net profit stood at RM7.8 million.

**1Q2020 Financial Highlights**

<i>RM (million)</i>	<b>1Q2020</b>	<b>1Q2019</b>	<b>Y-o-Y change %</b>
<b>Revenue</b>	135.6	117.4	15.5
<b>Profit Before Income Tax</b>	12.2	14.3	(15.1)
<b>Net Profit</b>	7.8	10.0	(21.6)
<b>Net Profit Attributable to Shareholders</b>	7.2	9.0	(20.7)

The Group’s 1Q2020 revenue increased by around 15.5% or RM18.2 million to RM135.6 million from RM117.4 million in 1Q2019. The rise in revenue was primarily attributable to

contributions from the newly acquired Brand Connect Group along with higher demand for certain duty free merchandise. The Group has recorded a profit before tax of RM12.2 million in 1Q2020, as compared to the profit before tax of RM14.3 million in its corresponding quarter.

Predominantly, the Group achieved a profit attributable to shareholders of RM7.2 million in 1Q2020.

### **Balance Sheet and Cash Flow Highlights**

The Group saw its net assets increased to RM575.6 million from RM569.3 million in the quarter ended on 28 February 2019. Equity attributable to shareholders rose RM5.4 million to RM559.9 million as at 31 May 2019.

The Group's net cash flow used in operating activities was RM22.2 million in 1Q2020. Net cash generated from investing activities was RM32.1 million in 1Q2020, mainly due to the proceeds from the investment in Medium Term Note of RM30.0 million and interest received of RM2.9 million. Net cash used in financing activities for 1Q2020 of RM36.5 million was mainly due to the total dividend payout, purchase of treasury shares, and lease payments, partially offset by the net proceeds from short-term borrowings of RM9.7 million.

The overall cash and cash equivalents of the Group stood at a healthy position of RM273.3 million.

### **Business Outlook**

Given the present economic outlook and increasingly competitive business environment as well as cautious consumer spending, the Group's business performance is expected to remain soft and challenging due to macroeconomic trends such as slower global growth. The Group will continue its efforts in optimising operational efficiency and effectiveness by close monitoring of the key cost drivers and improving its core business in order to remain resilient in the retail industry.

**-End-**

### **About Duty Free International Ltd. and DFZ Capital Sdn Bhd**

DFZ Capital Sdn Bhd, a group subsidiary of DFI with an operating history of more than 40 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 zones, seaports, border towns, duty free islands and other tourist destinations. For more information, please visit <http://dfi.com.sg>

#### **Investor Relations and Media Contact:**

Ms Emily Choo

Mobile: +65 9734 6565

Email: [Emily@gem-comm.com](mailto:Emily@gem-comm.com)

---