

Immediate Release

Duty Free International to Enhance Shareholders' Value Through Surplus Cash Distribution of Approximately S\$41.94 million

- **Duty Free International plans Capital Reduction exercise to improve shareholders' return on equity**
- **This exercise is anticipated to ameliorate the Group's capital structure for long-term efficiency**

SINGAPORE, 28 November 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 that it intends to undertake a capital reduction exercise ("**Capital Reduction**") to return to shareholders its surplus capital through a cash distribution of S\$0.035 for each ordinary share in the share capital of the Group held by its shareholders ("**Cash Distribution**").

For details of the Capital Reduction exercise, please refer to the Company's announcement on the SGX website.

The Group plans to seek shareholders' approval for the Capital Reduction exercise at its Extraordinary General Meeting ("**EGM**"), which will be convened on a later date.

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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>

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