



Corporate Treasury

SEPTEMBER 21, 2016

DFS GROUP LIMITED

DFS Group

DFS is the world traveler's preferred destination for luxury shopping. We offer our customers a carefully curated selection of exceptional products from over 700 of the world's leading brands across three categories: Beauty, Fragrances & Well-being, Fashion, Watches, Jewelry & Accessories and Spirits, Wine, Tobacco, Food & Gifts.

From Hawaii to Hong Kong, DFS stores are located in some of the world's most iconic destinations—each selected for its unique appeal. Our worldwide network consists of 420 duty free stores across four continents and 11 countries, including 17 international airports, 14 downtown T Galleria by DFS stores, as well as affiliate and resort locations.



Organization Structure

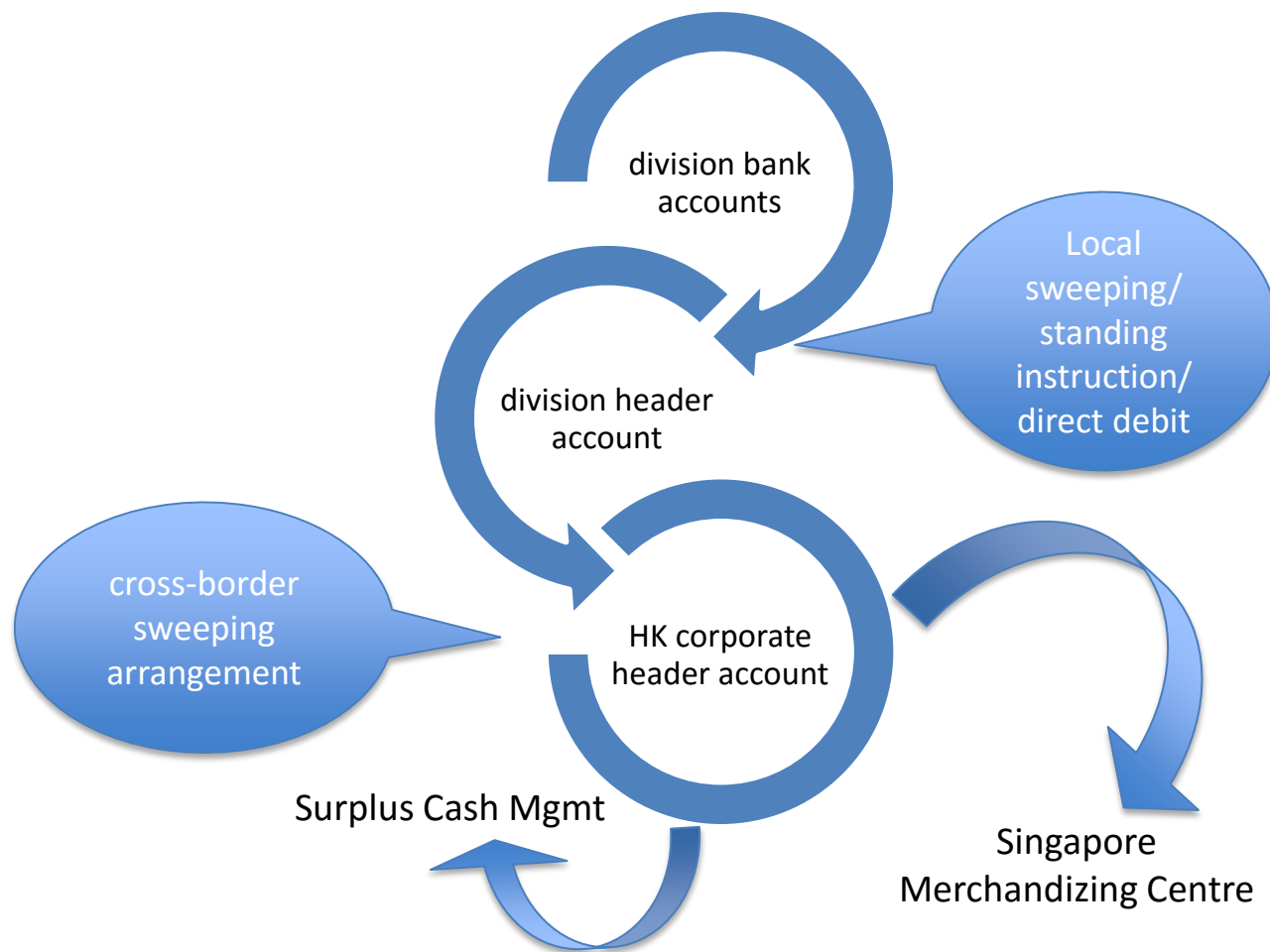


DFS Corporate Treasury

- **Cash Management**
cash cycle & concentration
- **Liquidity Management**
short-term investment, bank facilities
- **Risk Management**
forex, credit, liquidity, operational & compliance

Physical Cash Pooling Structure

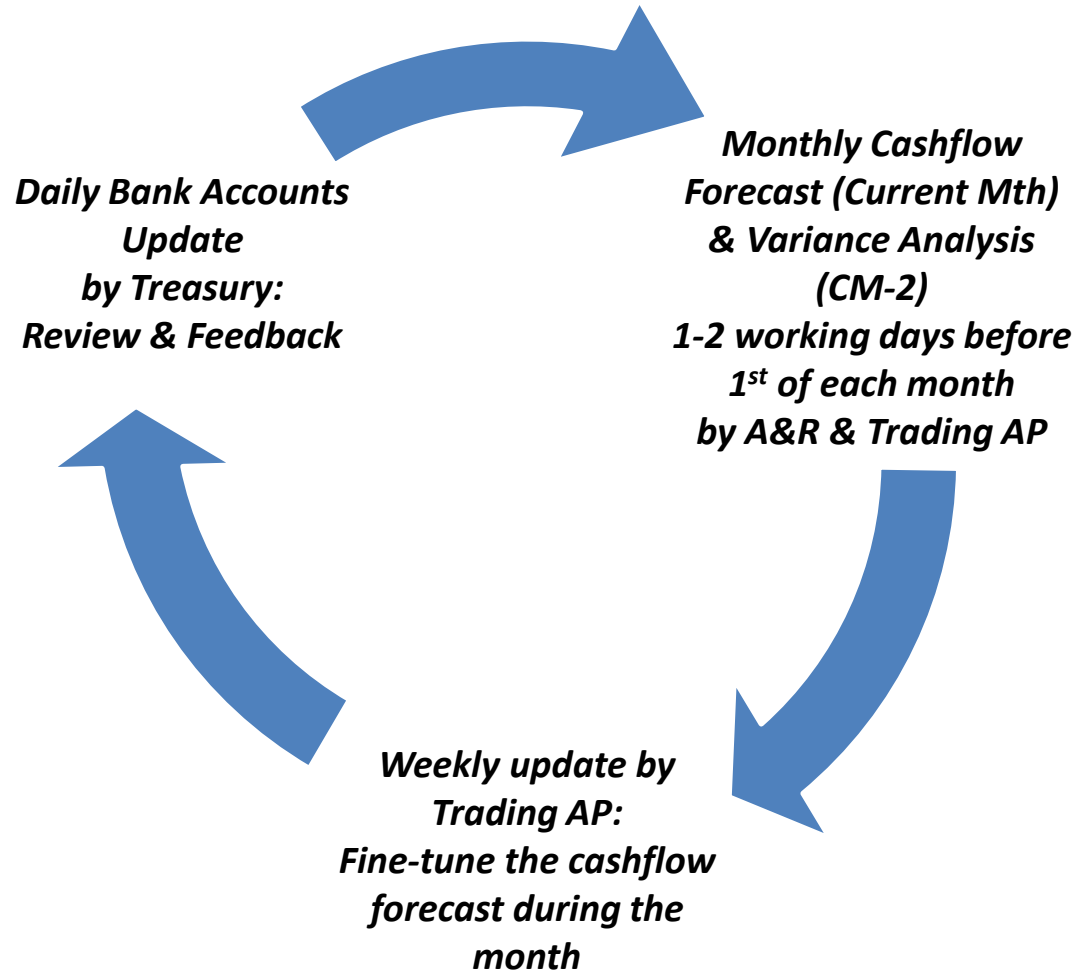
Typical Setup



Visibility of Overall Bank Position

- Swiftnet: to receive MT940 daily
- eBanking system/daily email statement: for those banks who can't support MT940
- Treasury Management System provided by key cash management bank: to receive real-time bank statement

Cashflow Forecast



Yield Enhancement

- Premium saving accounts
- Term deposits
- Money market funds

Liquidity Management

- credit facilities setup & loan administration, eg. syndication/club loan, bilateral loan
- standby letter of credit/bank guarantee issuance
- surplus cash management/yield enhancement
- inter-company financing/settlement
- dividend settlement

Risk Management

- **Counter-party risk:**

bank relationship management & active exposure monitoring

- **Forex risk:**

trading & hedging arrangement

- **Liquidity risk:**

sufficient funding & facilities to support the Company

- **Operational risk:**

internal banking services control & prevention of operations disruption

- **Legal & compliance risk:**

ensure compliance of relevant laws, such as Foreign Bank Account Report “FBAR”, Know-Your-Client “KYC”, Anti-Monetary Laundering “AML”

Forex Trading

FXall - 6.0.1.37 - kenneth.ng@dfshk - 18:38:34 FXall Support - US +1 646 268 9901 LN +44(0) 20 7173 9601 SG +65 651...

Requirements EUR.USD

Pair: EUR.USD Account: DFS Venture Singapore Ptd

Type: Spot/Outright Sec. Conv. Request: Undisclosed RFQ

Buy Sell EUR USD 5,000,000.00 SPOT 28-Aug-2015 0 Days - Fri

More..

Sell EUR **113** Buy EUR

1.14487 0.500 1.14492

HSBC CITI

	Diff (USD)		Diff (USD)	Mid Rate
CTM	50	1.14486	1.14492	
HSBC	0	1.14487	1.14496	
SCB	100	1.14485	1.14495	

Nothing Done

Trade History

CCY Pair	BID	ASK
EUR.USD	1.14476	1.14489
USD.JPY	119.483	119.504
GBP.USD	1.56241	1.56267
USD.CHF	0.94364	0.94387
AUD.USD	0.71438	0.71454
NZD.USD	0.65034	0.65062
USD.HKD	7.75013	7.75045

Execution Enabled

Deal Log Audit Error Log Chat

Status	Type	Pair	Value Date	Account	B/S	Ccy	Amount	Rate	Pts	All-in	Provide
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