

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

ISSUE AND ALLOTMENT OF SHARES PURSUANT TO EXERCISE OF WARRANTS

The Board of Directors of Duty Free International Limited (the "Company") wishes to announce that the number of issued ordinary shares of the Company has increased from 1,106,039,587 ordinary shares to 1,106,041,647 ordinary shares by way of allotment and issuance of 2,060 new ordinary shares pursuant to the exercise of 2,060 warrants at the exercise price of S\$0.35 each on 14 March 2014. These new shares rank *pari passu* in all respects with the existing shares of the Company, and have been listed and quoted on the SGX-ST on 19 March 2014.

Pursuant to the aforesaid exercise of warrants, there are 122,975,495 outstanding warrants, with an exercise price of S\$0.35 each, expiring on 6 January 2016.

By Order of the Board

Lee Sze Siang
Executive Director
19 March 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.