

DUTY FREE INTERNATIONAL LIMITED

(Registration No. 200102393E)

PROPOSED ISSUANCE OF AN AGGREGATE OF 20,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SUBSCRIPTION SHARES") - ISSUANCE AND ALLOTMENT OF 17,400,000 SUBSCRIPTION SHARES

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcements dated 27 July 2016 and 4 August 2016 in relation to the proposed issuance of an aggregate of 20,000,000 new ordinary shares in the capital of the Company.

Further to the Company's announcement on 4 August 2016 in relation to the listing and quotation notice ("**Notice**") for the Subscription Shares, the Board is pleased to announce that the Company had, on 10 August 2016, issued and allotted 17,400,000 Subscription Shares at the Issue Price of S\$0.365 for each Subscription Share to Great Eastern Life Assurance (Malaysia) Berhad, Oaklands Path Capital Management Limited for OPCM Pathfinder A Fund and Island Asset Management Pte Ltd for IAM Traditional Asian Growth Fund. The 17,400,000 Subscription Shares will be listed and quoted on Catalist on 12 August 2016, and trading of the 17,400,000 Subscription Shares will commence with effect from 9.00 a.m. on the same day.

The 17,400,000 Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issuance and allotment of the 17,400,000 Subscription Shares.

Following the issuance and allotment of the 17,400,000 Subscription Shares, the total number of issued Shares of the Company (excluding treasury shares) has increased from 1,144,350,393 Shares to 1,161,750,393 Shares.

The issue of the Notice by the SGX-ST is not an indication of the merits of the Subscription Shares, the Subscription, the Company, its subsidiaries and their securities.

Further announcements on the issuance and allotment of the balance 2,600,000 Subscription Shares as well as the listing of and quotation for these 2,600,000 Subscription Shares on Catalist will be made in due course as and when appropriate.

BY ORDER OF THE BOARD

LEE SZE SIANG
EXECUTIVE DIRECTOR
10 August 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited (formerly known as 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.

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