

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

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**DISCLOSURE PURSUANT TO RULE 704(33) OF THE SINGAPORE EXCHANGE  
SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF  
CATALIST**

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The Board of Directors (the “**Board**”) of Duty Free International Limited (the “**Company**”) refers to Rule 704(33) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), which requires the Company to disclose, *inter alia*, its loan agreements or issues of debt securities that place restrictions on any change in control of the Company.

The Board wishes to announce that pursuant to a facility agreement dated 17 December 2014 (“**Facility Agreement**”), the Company is a guarantor in respect of a term loan facility amounting to RM20 million (“**Term Loan**”) granted by Affin Bank Berhad (the “**Bank**”) to DFZ Capital Berhad (“**DFZ Capital**”), a wholly-owned subsidiary of the Company.

Under the terms and conditions of the Facility Agreement, DFZ Capital covenants with the Bank that during the continuance of the Facility Agreement, DFZ Capital shall not and shall ensure that the Company shall not, without the prior written consent of the Bank (which shall not be unreasonably withheld), effect or undertake or permit any form of merger, reconstruction, consolidation or amalgamation by way of a scheme of arrangement or otherwise approve, permit or suffer any change of ownership or transfer of any part of their respective issued capital and their related corporations.

In the event that DFZ Capital or the Company is in breach of the above, the Bank shall be entitled without prior demand, *inter alia*, to suspend further utilization of any or all of the Term Loan or to reduce the limits or amounts made available under the Term Loan or declare the Term Loan and any other amounts owing under the Facility Agreement to be forthwith due and payable.

The Term Loan has been fully drawdown as at the date of this announcement.

By Order of the Board

Lee Sze Siang  
Executive Director  
9 January 2015

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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.