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

LISTING AND QUOTATION OF NEW ORDINARY SHARES PURSUANT TO EXERCISE OF WARRANTS

The board of directors ("**Board**") of Duty Free International Limited (the "**Company**") wishes to announce that, pursuant to the exercise of warrants issued pursuant to the deed poll dated 7 January 2011 ("**Deed Poll**"), 4,612 new ordinary shares in the capital of the Company ("**New Shares**") have been allotted and issued by the Company on 4 January 2016. The New Shares rank *pari passu* in all respects with the existing shares of the Company. The New Shares are expected to be listed and quoted on Catalist on or about 7 January 2016, and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

Following the allotment and issuance of the New Shares, the total number of issued and paid-up ordinary shares (inclusive of treasury shares) of the Company has increased from 1,106,043,346 shares to 1,106,047,958 shares.

Pursuant to the aforesaid exercise of warrants, there are 122,969,184 outstanding warrants issued pursuant to the Deed Poll, with an exercise price of S$0.35 each, expiring on 6 January 2016.

By Order of the Board

Lee Sze Siang
Executive Director
6 January 2016

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 Goh Mei Xian, Deputy Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.