

## **DUTY FREE INTERNATIONAL LIMITED**

(Registration No. 200102393E)

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### **PROPOSED ISSUANCE OF AN AGGREGATE OF 34,150,000 NEW ORDINARY SHARES IN THE CAPITAL OF DUTY FREE INTERNATIONAL LIMITED (THE "COMPANY") ("PROPOSED SUBSCRIPTION")**

#### **– STATEMENT FROM THE BOARD OF DIRECTORS**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcement dated 16 March 2017.*

Reference is made to the Company's announcement on 16 March 2017 in relation to the Approval In-Principle. The board of directors of the Company confirms that the Proposed Subscription is undertaken in the best interests of the Company and will increase the Company's public spread, which should in turn improve the level of trading liquidity of its shares and encourage greater participation by institutional investors. The Company intends to utilise the net proceeds from the Proposed Subscription for general corporate requirements, including for acquisition and funding of potential business opportunities. Overall, the Proposed Subscription would enhance the market capitalisation and profile of the Company.

The Company will make further announcements in relation to the Proposed Subscription and the listing and quotation of the 34,150,000 new ordinary shares via SGXNET when appropriate or necessary.

#### **BY ORDER OF THE BOARD**

Lee Sze Siang  
Executive Director  
17 March 2017