



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

---

## **UPDATE ON THE PROPOSED DISPOSAL OF CERTAIN PROPERTIES IN THE ZON JOHOR BAHRU**

---

### **1. INTRODUCTION**

The Board of Directors ("**Board**") of Duty Free International Limited ("**Company**") refers to the announcement made by the Company on 10 April 2012 ("**SPA Announcement**") in relation to the sale of Kelana Megah Sdn Bhd's ("**KMSB**") lease interests in the land parcel bearing lot number PTB 20379 ("**Property**") to Berjaya Waterfront Sdn Bhd (formerly known as Pesaka Ikhlas (M) Sdn Bhd) ("**BWF**") ("**KMSB Disposal**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the SPA Announcement, unless otherwise expressly stated or the context otherwise requires.

### **2. UPDATE ON THE KMSB DISPOSAL**

The Board wishes to update shareholders that the sale and purchase agreement dated 10 April 2012 ("**SPA**") is still pending certain conditions to be fulfilled which include, amongst others, the alienation of the Property by the State Government and the granting of a 99-year leasehold land to KMSB ("**Privatisation**").

The State Government had recently approved the Privatisation and had also included the amount of development return to be paid to the authority, of which the development return shall be fully borne by BWF.

In view that the SPA had yet to be completed, the parties had agreed to enter into a supplemental agreement with BWF to extend the completion date of the SPA to 9 April 2019 ("**Supplemental Agreement**").

The Company will continue to keep shareholders informed of any developments in due course.

### **3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in the KMSB Disposal, save through their shareholdings in the Company (if any).

#### **4. DOCUMENT FOR INSPECTION**

A copy of the Supplemental Agreement is available for inspection during normal business hours at the Company's registered office for a period of three (3) months from the date of this announcement. The Company will make further announcements upon the completion of the KMSB Disposal.

#### **5. CAUTION IN TRADING**

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the KMSB Disposal will be completed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

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

Lee Sze Siang  
Executive Director  
8 May 2018