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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 399,400,096 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY, HELD AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, EACH WARRANT EXERCISABLE INTO ONE (1) ORDINARY SHARE OF THE COMPANY (THE "WARRANTS ISSUE")

– **RESULTS OF THE WARRANTS ISSUE**

1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Duty Free International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 7 May 2026, 3 June 2026, 12 June 2026, 23 June 2026 and 24 June 2026, (collectively, the "**Announcements**") and the offer information statement dated 24 June 2026 ("**Offer Information Statement**") in relation to the Warrants Issue.

1.2. Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Offer Information Statement. Any reference to the time of day herein shall be a reference to Singapore time.

2. RESULTS OF THE WARRANTS ISSUE

2.1. The Board wishes to announce that, as at the Closing Date on 9 July 2026, valid acceptances and excess applications were received for a total of 976,046,617 Warrants, representing approximately 244.4% of the total number of 399,400,096 Warrants available for subscription under the Warrants Issue, including the acceptance by the Undertaking Shareholder pursuant to the Irrevocable Undertaking. Details of the valid acceptances and excess applications for the Warrants are as follows:

	Number of Warrants	**As a percentage of total number of Warrants available under the Warrants Issue**
Valid acceptances(1)	363,928,703	91.1%
Valid excess applications(1)	612,117,914	153.3%
Total	**976,046,617**	**244.4%**

Note:

(1) Includes the 301,676,037 Warrants accepted and 97,724,059 Excess Warrants applied for by the Undertaking Shareholder pursuant to the Irrevocable Undertaking.

2.2. The provisional allotments of 35,471,393 Warrants which were not validly accepted or subscribed for by the Entitled Shareholders, their renouncees and/or Purchasers under the Warrants Issue (including entitlements to Warrants which would have had accrued to Foreign Shareholders, if any, and fractional entitlements which were disregarded in arriving at the Entitled Shareholders' entitlements to the Warrants), will be allocated to satisfy the valid excess applications for the Warrants. The number of Excess Warrants applied is more than the number of Warrants available for excess applications.

2.3. In allocating the Excess Warrants, preference was given to the Entitled Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders (including the Undertaking Shareholder) who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board were ranked last in priority for the rounding of odd lots and allotment of the Excess Warrants. The Company did not make any allotment and issuance of any Excess Warrants that resulted in a transfer of controlling interest in the Company.

2.4. A total of 3,585,724 Nil-Paid Rights for the Warrants which would otherwise have been provisionally allotted to Foreign Shareholders have been sold "nil-paid" on the SGX-ST during the Nil-Paid Rights trading period as provided in the Offer Information Statement. The net proceeds of such sales (after deduction of all expenses therefrom) will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them AT THEIR OWN RISK by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Share Registrar, the Warrant Agent or the CDP and/or their respective officers in connection therewith.

2.5. In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their Renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Warrants, warrant certificate(s) representing such number of Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers, at their own risk, stating the number of Warrants credited to their Securities Account.

3. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for Warrants and/or (if applicable) excess application for the Warrants is invalid or unsuccessful, in part or in whole, the amount paid on acceptance and/or (if applicable) application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Warrants by any one (1) or a combination of the following:

(a) where the acceptance and/or (if applicable) application had been made through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank with the appropriate amount, at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;

(b) where the acceptance and/or (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("**Member Company**", "**Cash**

Ledger" and "**Cash Distributions**" are as defined therein) (such retention by CDP being good discharge of the Company's and CDP's obligations); and/or

(c) where the acceptance and/or (if applicable) application had been made through the Share Registrar, by means of electronic funds transfer or such other electronic payment method as the Company and the Share Registrar may prescribe from time to time by notice, in each case drawn in Singapore currency and credited to the bank account designated by the Share Registrar for this purpose.

Where any invalid or unsuccessful (whether in full or in part) acceptance and/or (if applicable) application had been made through CDP, the return or refund in accordance with the abovementioned paragraph (b) is expected to take place on or about 17 July 2026.

4. NET PROCEEDS FROM THE WARRANTS ISSUE

4.1. The Company has raised Net Subscription Proceeds of approximately S$0.2 million (after deducting estimated expenses incurred in connection with the Warrants Issue of approximately S$0.2 million) from the Warrants Issue. As disclosed in the Offer Information Statement, the Company intends to utilise the Net Subscription Proceeds for general working capital purposes, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's business, as disclosed in the Offer Information Statement.

4.2. Assuming all 399,400,096 Warrants are exercised within the Exercise Period, the Company will receive Exercise Proceeds of up to approximately S$33.9 million. As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be utilised for (i) the Group's future pursuit of strategic business growth plans and/or corporate actions such as strategic acquisitions, alliances and joint ventures to grow the Group's market share and/or diversification into complementary or new business ventures, as and when such opportunities arise; and (ii) general working capital requirements of the Group, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's various businesses in the following manner:

Use of Exercise Proceeds	**Approximate Allocation of Exercise Proceeds**
Strategic acquisitions, alliances and joint ventures and/or diversification into complementary or new business ventures	80.0%
General working capital requirements	20.0%
Total	**100.0%**

4.3. The Company will make periodic announcements on the utilisation of Net Subscription Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement and provide a status report on the use of the Net Subscription Proceeds and/or Exercise Proceeds in the Company's interim and full year results announcement(s) and in the Company's annual report(s) until such time the Net Subscription Proceeds and/or Exercise Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Subscription Proceeds and/or Exercise Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Subscription Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

4.4. Pending deployment of the Net Subscription Proceeds and/or Exercise Proceeds for the purposes stated, the Net Subscription Proceeds and/or Exercise Proceeds will, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

5. ISSUE AND LISTING OF THE WARRANTS AND THE WARRANT SHARES

5.1. The Company expects that 399,400,096 Warrants will be allotted and issued on or about 15 July 2026, and to be credited into the relevant Securities Accounts on or about 17 July 2026.

5.2. The Warrants will be listed and quoted on the Mainboard of the SGX-ST on 20 July 2026 and trading of the Warrants is expected to commence with effect from 9:00 a.m. on the same date.

5.3. As at the date of this announcement, the Company has been informed that there will be at least 100 Warrantholders. The SGX-ST requires a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrantholders will not be able to trade their Warrants on the SGX-ST.

5.4. The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed and quoted on the Mainboard of the SGX-ST. The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issuance, rank *pari passu* in all respects with the then-existing issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the relevant date of issue of such Warrant Shares, save as may be otherwise provided in the Deed Poll.

5.5. The approval in-principle granted by the SGX-ST on 2 June 2026 for the admission of, listing of and quotation for (i) up to 399,400,096 Warrants; and (ii) up to 399,400,096 Warrant Shares to be issued by the Company upon the exercise of the Warrants, pursuant to the Warrants Issue, on the Mainboard of the SGX-ST, is not to be taken as an indication of the merits of the Warrants Issue, the Company and/or its subsidiaries.

5.6. The Company will make further announcements relating to the Warrants Issue (including any material developments and progress made) as may be appropriate from time to time.

5.7. The Board wishes to take this opportunity to thank all Shareholders for their continued support in enabling the successful completion of the Warrants Issue.

BY ORDER OF THE BOARD

Datuk Lee Kok Khee
Group Chief Executive Officer
14 July 2026