

DUTY FREE INTERNATIONAL LIMITED
(Company Registration No. 200102393E)

UPDATE ON THE NUMBER OF BONUS WARRANTS TO BE ISSUED PURSUANT TO THE PROPOSED BONUS WARRANTS ISSUE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's announcement dated 12 January 2017 in relation to the Proposed Bonus Warrants Issue.

1. INTRODUCTION

- 1.1. The board of directors ("**Board**") of Duty Free International Limited ("**Company**") and together with its subsidiaries, the "**Group**") refers to the announcement made on 12 January 2017 in relation to the Proposed Bonus Warrants Issue. The Board also refers to the announcements made on 13 February 2017, 24 February 2017, 16 March 2017, 17 March 2017 and 23 March 2017 in relation to the placement of an aggregate 34,150,000 new ordinary shares in the capital of the Company ("**Placement**"), which was completed on 23 March 2017. Upon the completion of the Placement and as at the date of this announcement, the Company's issued and paid-up share capital is 1,228,500,393 Shares ("**Existing Share Capital**").
- 1.2. The Board wishes to update the Shareholders that pursuant to the completion of the Placement, the number of Bonus Warrants to be issued pursuant to the Proposed Bonus Warrants Issue has increased from 477,740,157 to 491,400,157, on the basis of two (2) Bonus Warrants for every five (5) existing ordinary shares ("**Shares**") in the capital of the Company held by Shareholders as at the Books Closure Date.
- 1.3. Save for the number of Bonus Warrants to be issued, there is no change to the structure or other terms of the Proposed Bonus Warrants Issue.

2. SIZE OF THE PROPOSED BONUS WARRANTS ISSUE AND PROCEEDS ARISING FROM THE EXERCISE OF THE BONUS WARRANTS

- 2.1. Based on the Existing Share Capital of 1,228,500,393 Shares, up to 491,400,157 Bonus Warrants will be issued by the Company pursuant to the Proposed Bonus Warrants Issue, and assuming that the Bonus Warrants are fully exercised and converted into New Shares, the issued share capital of the Company would further increase to 1,719,900,550 Shares.
- 2.2. In light of the increased number of Bonus Warrants to be issued and assuming all the Bonus Warrants issued are exercised within the Exercise Period, the estimated gross proceeds from the exercise of the Bonus Warrants will amount to approximately S\$211,302,068.

3. APPROVAL

The Proposed Bonus Warrants Issue is subject to, *inter alia*, the following:

- (a) the receipt of approval-in-principle from the SGX-ST (and such approval not having been withdrawn or revoked), for the listing and quotation of the Bonus Warrants and the New Shares, on the Main Board of the SGX-ST being obtained; and

- (b) the approval of the Shareholders for the Proposed Bonus Warrants Issue at the EGM to be convened by the Company.

An updated application will be submitted by the Company to the SGX-ST for the approval of the listing and quotation of all the Bonus Warrants and the New Shares on the Main Board of the SGX-ST and an appropriate announcement on the outcome of the application will be made in due course.

4. EGM AND FURTHER ANNOUNCEMENTS

The Company intends to convene an EGM to seek Shareholders' approval for the Proposed Bonus Warrants Issue. The Circular containing, *inter alia*, the notice of the EGM and details of the Proposed Bonus Warrants Issue will be despatched to the Shareholders in due course and the Company will make further announcements in relation to the Proposed Bonus Warrants Issue when appropriate or necessary.

BY ORDER OF THE BOARD
DUTY FREE INTERNATIONAL LIMITED

Lee Sze Siang
Executive Director
24 March 2017