

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

THE INTERNAL REORGANISATION EXERCISE

The Board of Directors (the “**Board**”) of Duty Free International Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) refers to the announcements dated 22 November 2013 and 10 December 2013.

The Company wishes to announce that the proposed acquisition by Orchard Boulevard Sdn Bhd (“**OBSB**”) of 100% of the share capital of Cergasjaya Sdn Bhd (“**Cergasjaya**”) from DFZ Trading Sdn Bhd (the “**Cergasjaya Transfer**”), as part of the Internal Reorganisation Exercise, will be discontinued due to the following reasons:

1. The Cergasjaya Transfer would involve numerous administrative procedures and may incur significant incidental taxes and stamp duties; and
2. The lengthy administrative process of the Cergasjaya Transfer may disrupt the operations of Cergasjaya.

In view of the above, the Board is of the opinion that it would be in the best interests of the Company and the Group to discontinue the Cergasjaya Transfer.

By Order of the Board

Lee Sze Siang
Executive Director
28 May 2014

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 Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.