

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

PROPOSED 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 TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, EACH WARRANT EXERCISABLE INTO ONE (1) ORDINARY SHARE OF THE COMPANY

- **RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)**
 - **UPDATE ON THE USE OF EXERCISE PROCEEDS FROM THE PROPOSED WARRANTS ISSUE**
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1. INTRODUCTION

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 announcement dated 7 May 2026 (the “**Proposed Warrants Issue Announcement**”) in relation to the renounceable non-underwritten rights issue of up to 399,400,096 warrants (the “**Warrants**”) (the “**Proposed Warrants Issue**”) at an issue price of S\$0.001 for each Warrant (the “**Issue Price**”), on the basis of one (1) Warrant for every three (3) existing ordinary shares in the capital of the Company (the “**Share(s)**”) held by the shareholders of the Company (“**Shareholders**”) as at a date and time to be determined by the Board for the purposes of determining the entitlements of the Shareholders under the Proposed Warrants Issue (“**Record Date**”), fractional entitlements to be disregarded. Each Warrant will entitle the holder (a “**Warrantholder**”) to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at an exercise price of S\$0.085 for each Warrant Share (the “**Exercise Price**”), subject to the terms and conditions of the Warrants as set out in the deed poll to be executed by the Company.

Unless otherwise defined, all capitalised terms used herein shall have the same meaning given to them in the Proposed Warrants Issue Announcement.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE

Further to the Proposed Warrants Issue Announcement, the Board wishes to announce that the Company had on 2 June 2026 obtained the approval-in-principle from the SGX-ST for the listing and quotation of:

- (i) up to 399,400,096 Warrants to be issued by the Company at an Issue Price of S\$0.001 for each Warrant, each Warrant carrying a right to subscribe for one (1) Warrant Share, at an Exercise Price of S\$0.085 for each Warrant Share; and
- (ii) up to 399,400,096 Warrant Shares to be issued by the Company as fully-paid upon the exercise of the Warrants,

pursuant to the Proposed Warrants Issue, subject to the following conditions:

- (i) a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Warrants Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;

- (ii) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Warrants;
- (iii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (iv) a written confirmation from the Company that there is a satisfactory spread of Warrantholders (at least 100) to provide an orderly market for the warrants in compliance with Rule 826 of the Listing Manual;
- (v) a written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
- (vi) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.

The Company has provided the written undertakings and confirmations referred to in subparagraphs (i), (ii), (iii) and (v) above to the SGX-ST.

The approval-in-principle granted by the SGX-ST for the admission of, listing of and quotation for the Warrants and the Warrant Shares is not to be taken as an indication of the merits of the Proposed Warrants Issue, the Company and/or its subsidiaries.

The Company will make the necessary announcement(s) upon further developments in relation to the Proposed Warrants Issue. The Offer Information Statement will be lodged with the Monetary Authority of Singapore and made available electronically to Shareholders in due course.

3. UPDATE ON THE USE OF EXERCISE PROCEEDS FROM THE PROPOSED WARRANTS ISSUE

Further to the Proposed Warrants Issue Announcement, the Board wishes to update Shareholders that the Exercise Proceeds of up to S\$33.9 million (excluding the Net Subscription Proceeds), upon exercise of the Warrants, are intended to be utilised as follows:

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%

4. CAUTIONARY STATEMENT

Shareholders and potential investors 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 Proposed Warrants Issue will proceed to completion. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action they should take, they should consult their financial, tax, legal or other professional adviser(s) immediately.

BY ORDER OF THE BOARD

Datuk Lee Kok Khee
Group Chief Executive Officer
3 June 2026