



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

1. COMPLETION OF PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF UNITED INDUSTRIES HOLDINGS SDN. BHD.

2. USE OF PROCEEDS FROM SHARE PLACEMENT EXERCISES

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Duty Free International Limited (the “**Company**” or the “**Purchaser**”, and together with its subsidiaries, the “**Group**”) refers to (i) its announcements dated 21 July 2025 and 28 October 2025 (the “**Previous Announcements**”) and (ii) the circular to Shareholders dated 29 September 2025 (the “**Circular**”) in relation to, amongst others, the proposed acquisition by the Company from Atlan Holdings Bhd. (the “**Vendor**”) of 37,700,000 ordinary shares (the “**Sale Shares**”), representing 100% of the issued and paid-up shares capital of United Industries Holdings Sdn. Bhd. (the “**Target**”, and together with its subsidiaries, the “**Target Group**”) (the “**Proposed Acquisition**”).

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Circular.

2. COMPLETION OF THE PROPOSED ACQUISITION

As disclosed in Section 3.7(c) of the Circular, pursuant to the terms of the SSA, completion of the Proposed Acquisition was conditional upon the fulfilment of the Conditions Precedent. The Board wishes to inform that all Conditions Precedent have been fulfilled, and the completion of the Proposed Acquisition has taken place on 31 October 2025. In accordance with the terms of the SSA, the Balance Purchase Consideration has been paid by the Company to the Vendor.

Following the completion of the Proposed Acquisition, the Target has become a wholly owned subsidiary of the Company. The Vendor no longer holds any direct shareholding interests in the Target.

3. USE OF NET PROCEEDS FROM SHARE PLACEMENT EXERCISES

The Board refers to its announcements released on 7 March 2016, 24 March 2016, 11 August 2016, 26 August 2016 and 23 March 2017 in relation to the issue and allotment of an aggregate of 128.65 million new ordinary shares in the capital of the Company pursuant to five placement exercises (“**Placement Exercises**”), and to the announcements released on 8 August 2018, 9 November 2018, 5 December 2018 and 7 December 2021 relating to the use of proceeds from Placement Exercises.

The Company wishes to update the Shareholders that, on 31 October 2025, it has fully utilized the remaining net proceeds from the Placement Exercises, amounting to approximately S\$20,522,661 (equivalent to approximately RM66.937 million, based on the exchange rate of S\$1.00 : RM3.2616), comprising approximately S\$20,510,661 (equivalent to approximately RM66.898 million, based on the same exchange rate) for the acquisition of the Sale Shares and approximately S\$12,000 (equivalent to approximately RM39,139, based on the same exchange rate) towards payment for professional fees in relation to the Proposed Acquisition.

The above utilization of the net proceeds is consistent with the intended use of the net proceeds as disclosed in the Company's previous announcements released in relation to the Placement Exercises.

By Order of the Board

Lee Sze Siang
Executive Director
31 October 2025