



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

USE OF PROCEEDS FROM SHARE PLACEMENT EXERCISES

The board of directors (“**Board**”) of Duty Free International Limited (“**Company**”) refers to its announcements released on 7 March 2016, 24 March 2016, 11 August 2016, 26 August 2016 and 23 March 2017 (“**Announcements**”) 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 the announcements released on 8 August 2018, 9 November 2018 and 5 December 2018 relating to the use of proceeds from Placement Exercises.

The Company wishes to update all shareholders that the Company has on 7 December 2021 utilised USD12.461 million (or approximately SGD16.997 million based on the exchange rate of USD1.00:SGD1.364) in relation to the acquisition of 31,494,575 ordinary shares in DFZ Capital Sdn Bhd announced on 7 December 2021. The use of net proceeds from the Placement Exercises of approximately SGD43.60 million (“**Net Proceeds**”) are as follows: -

Description	90% for general corporate requirements including but not limited to acquisition and funding of potential business opportunities (SGD'000)	10% for general working capital including but not limited to renovation and upgrading of business outlets (SGD'000)	Net total (SGD'000)
Net Proceeds	39,240	4,360	43,600
Net Proceeds utilised as announced on 8 August 2018, 9 November 2018 and 5 December 2018	3,820	2,260	6,080
Net Proceeds utilised as announced herein	14,909	2,088	16,997
Balance of Net Proceeds as at 7 December 2021	20,511	12	20,523

The above utilisation 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.

The Company will make periodic announcement on the utilisation of Net Proceeds as and when the balance of the Net Proceeds is materially disbursed.

BY ORDER OF THE BOARD
DUTY FREE INTERNATIONAL LIMITED

Lee Sze Siang
Executive Director
7 December 2021