



Travelite Holdings Ltd.

(Incorporated in Singapore)

(Company Registration Number: 200511089K)

ADDITIONAL INFORMATION RELATING TO THE PROPOSED DISPOSAL OF DELSEY ASSETS IN RELATION TO THE JOINT VENTURE WITH DELSEY ASIA LIMITED

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as the Announcement (as defined below).

The Board of Directors (the “**Board**”) of Travelite Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 13 February 2017 (the “**Announcement**”) relating to the entry into a joint venture and shareholders' agreement dated 13 February 2017 (the “**JVA**”) with Delsey Asia Limited and Delsey Singapore Pte. Ltd. (the “**JVC**”).

After taking into account the requirements of FRS 28 (Investments in Associates and Joint Ventures), there will be certain adjustments to be made to the financial information of the Announcement, as follows:

1. Under paragraph 5 of the Announcement – Value of the Assets to be Disposed of and Use of Proceeds

The paragraph "Forming part of the sale consideration is 35% equity interest in the JVC offered by DAL in exchange for the premature termination of Demarco Delsey Distributorship. The equity interest is to be acquired by Demarco for a nominal value of S\$350 and valued by an independent professional valuer to be worth approximately S\$854,000 (being 35% of S\$2,439,000). Out of this amount, approximately S\$798,000 being the cost of investment in associate less GST output tax, is regarded as sale consideration in-kind received by Demarco. The aggregate sale consideration including Inventory Purchase Price and Asset Purchase Price is therefore approximately S\$3,282,000." should be replaced and read as follows (the changes are underlined for ease of reference):

"Forming part of the sale consideration is 35% equity interest in the JVC offered by DAL in exchange for the premature termination of Demarco Delsey Distributorship. The equity interest is to be acquired by Demarco for a nominal value of S\$350 and valued by an independent professional valuer to be worth approximately S\$2,439,000. Out of this amount, approximately S\$1,481,000 being 65% of S\$2,439,000 less GST output tax, is regarded as realised gains on disposal and hence, sale consideration in-kind received by Demarco. The aggregate sale consideration including Inventory Purchase Price and Asset Purchase Price is therefore approximately S\$3,965,000."

The sentence "The gain on the sale of the Delsey Assets is approximately S\$889,000." should be replaced and read as follows (the changes are underlined for ease of reference):

"The gain on the sale of the Delsey Assets is approximately S\$1,572,000."

2. **Under paragraph 6.1 of the Announcement – Effect on Net Tangible Assets**

The effect of the Proposed Joint Venture on the NTA per share of the Group for FY2016, assuming that the Proposed Joint Venture had been effected at the end of FY2016 should be replaced and read as follows (the changes are underlined for ease of reference):

As at 31 March 2016	Before the Proposed Joint Venture	After the Proposed Joint Venture
NTA (S\$'000)	28,564	<u>30,184</u>
NTA per share (Cents)	45.27	<u>47.84</u>

3. **Under paragraph 6.2 of the Announcement – Effect on Earnings Per Share**

The effect of the Proposed Joint Venture on the earnings per share of the Group for FY2016, assuming that the Proposed Joint Venture had been effected at the beginning of FY2016 should be replaced and read as follows (the changes are underlined for ease of reference):

FY2016	Before the Proposed Joint Venture	After the Proposed Joint Venture
Profits after tax and non-controlling interests (S\$'000)	407	<u>2,761</u>
Earnings per share (Cents)	0.66	<u>4.48</u>

4. **Under paragraph 7 of the Announcement – Relative Figures Computed Based on Rule 1006 of the Listing Manual**

The relative figure for the Proposed Disposal computed on the bases set out in Rule 1006 (c) of the listing manual of the SGX-ST as well as the corresponding footnote (3) should be replaced and read as follows (the changes are underlined for ease of reference):

Rule 1006 (c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	<u>31.7%</u> ⁽³⁾
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Note:

- (3) Based on the aggregate sale consideration of approximately S\$4.0 million and the Company's market capitalisation of S\$12.6 million (being the Company's issued ordinary share capital of 63,098,409 shares (excluding treasury shares) and the volume weighted average price of the Company's shares on the SGX-ST of S\$0.20 on 9 January 2017 (being the market day preceding the date of the JVA where the Company's shares were last traded)).

Save as disclosed above, the other information contained in the Announcement remains unchanged.

By Order of the Board

Hoe Kee Kok
Executive Director
20 February 2017