CIRCULAR DATED 12 JULY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Travelite Holdings Ltd. (the "**Company**"). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

TRAVELITE HOLDINGS LTD.

(Company Registration Number 200511089K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE RATIFICATION OF THE COMPANY'S DISPOSAL OF ITS ENTIRE SHAREHOLDING INTEREST IN YANGTZEKIANG INDUSTRIES SDN BHD

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 July 2018 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	27 July 2018 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	53 Ubi Avenue 3 Travelite Building Singapore 408863

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PROXY FORM

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

"AGM"	:	Annual General Meeting
"BH Apparel"	:	BH Apparel Sdn Bhd
"Board"	:	The board of Directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 12 July 2018
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Company"	:	Travelite Holdings Ltd.
"Completion"	:	The completion of the Disposal
"Completion Date"	:	14 May 2018, being the date of Completion
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
"Controlling Shareholder"	:	A person (including a corporation) who: (a) holds, directly or indirectly, 15% or more of the total issued voting Shares of the Company; or (b) in fact exercises Control over the Company
"Directors"	:	The directors of the Company as at the date of this Circular
"Disposal"	:	The disposal by the Company of its entire shareholding interest in YISB to the Purchaser pursuant to the terms and conditions of the SPA
"EGM"	:	Extraordinary General Meeting
"FY"	:	Financial year ended or ending 31 March (as the case may be)
"Group"	:	The Company and its subsidiaries as at the date of this Circular
"Latest Practicable Date"	:	22 June 2018, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"LPS"	:	Loss per Share
"MOU"	:	The binding memorandum of understanding dated 26 October 2017 entered into between the Company and the Purchaser in relation to the Disposal
"NAV"	:	Net asset value

"NTA"	:	Net tangible assets
"NTL"	:	Net tangible liabilities
"Purchaser"	:	F Retail Sdn Bhd
"Sale Consideration"	:	The aggregate sum of RM50,000, being the sale consideration for the Disposal
"Sale Shares"	:	The entire 100% shareholding interest in YISB
"Securities Account"	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share(s)"	:	Ordinary share(s) in the share capital of the Company
"Shareholders"	:	The registered holders of the Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"SPA"	:	The sale and purchase agreement dated 20 December 2017 entered into between the Company and the Purchaser in relation to the Disposal
"Substantial Shareholder"	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company
"Undertaking Shareholders"	:	Thang Teck Jong, Ng Thiam Chin and Poon Sing Wah
"Waiver"	:	The waiver from having to comply strictly with Rule 1014(2) of the Listing Manual, as set out in section 7.3 of this Circular
"YG Marketing"	:	YG Marketing Pte. Ltd.
"YISB"	:	Yangtzekiang Industries Sdn Bhd

Currencies, Units and Others

"$"	:	Singapore dollar
"RM"	:	Malaysia Ringgit
"%" or "per cent"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and *vice versa.* Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

TRAVELITE HOLDINGS LTD.

(Company Registration Number 200511089K)
(Incorporated in the Republic of Singapore)

Directors:

Mr Thang Teck Jong (Executive Chairman)
Mr Yeo Toon Wee (Executive Director)
Mr Foong Daw Ching (Lead Independent Director)
Mr Tan Chun Chieh (Independent Director)

Registered Office:

53 Ubi Avenue 3
Travelite Building
Singapore 408863

12 July 2018

To: The Shareholders of Travelite Holdings Ltd.

Dear Sir/Madam

RATIFICATION OF THE COMPANY'S DISPOSAL OF ITS ENTIRE SHAREHOLDING INTEREST IN YANGTZEKIANG INDUSTRIES SDN BHD

1. INTRODUCTION

1.1 Disposal

The Company had on 26 October 2017 and 20 December 2017 entered into the binding MOU and the SPA respectively with F Retail Sdn Bhd (the "**Purchaser**"), pursuant to which the Company agreed to sell its entire shareholding interest in its wholly-owned subsidiary, YISB, to the Purchaser at the Sale Consideration of RM50,000 (or approximately S$16,000).

1.2 Completion

The Disposal was completed on 14 May 2018 and the entire issued and paid-up share capital of YISB's wholly-owned subsidiary, YGM Marketing Sdn Bhd, had been transferred to the Company prior to Completion.

1.3 Circular

The purpose of this Circular is to provide the Shareholders with information relating to the Disposal and to seek Shareholders' ratification of the Disposal at the forthcoming EGM.

2. INFORMATION ON YISB AND THE PURCHASER

2.1 YISB

YISB is a company incorporated in Malaysia, and has an issued and paid-up share capital of RM15,593,579 (approximately S$5,011,496) divided into 15,593,579 ordinary shares. It was established since 1980 and acquired by the Company on 28 November 2008. Over the past five financial years, YISB accounted for less than 5% of the Group's consolidated revenue and incurred over S$4.5 million (or approximately RM12.0 million) losses in total.

YISB is principally engaged in the business of trading in garments, wholesale and retailing of fashion apparels and related products in Malaysia. It carries on retail business from counters in departmental stores, specialty stores, as well as wholesale to third party retailers. YISB currently has 31 counters in departmental stores and 3 specialty stores nationwide in Malaysia. Brands it represents include international names such as Arnold Palmer, Van Heusen and Daniel Hechter, which YG Marketing Pte. Ltd. (**"YG Marketing")**, a subsidiary of the Company, has secured the rights to distribute in Malaysia.

2.2 Purchaser

The Purchaser is a company incorporated in Malaysia and its principal business is the retail sale of leather goods, accessories of leather and leather substitutes. The Purchaser is currently dormant. The sole shareholder cum director of the Purchaser is Mr Liew Voon Jin.

Mr Liew Voon Jin is also a shareholder cum director of a company known as BH Apparel Sdn Bhd (**"BH Apparel")**. Incorporated in Malaysia in December 2013, BH Apparel trades in fashion apparel and related products from counters in departmental stores and specialty stores under renowned brands such as Beverly Hills Polo Club and Ducati.

The Company and its Directors, Controlling Shareholder and their respective associates are not related to Mr Liew Voon Jin and the other shareholder and director of BH Apparel.

3. RATIONALE FOR THE DISPOSAL

The rationale for and the benefits of the Disposal are as follows:

(i) YISB was plagued by high costs of sales and falling gross and net profit margins due to the challenging economic climate and intensely competitive business environment in Malaysia. It incurred losses throughout the past five financial years from 2013 to 2017. Moving forward, YISB is expected to require continued funding in view of the escalating operating overheads and falling demand. It is not probable that YISB will be able to turn around in the next few years;

(ii) Post-completion, the Purchaser or its affiliated entity will be entering into an agreement with YG Marketing, to act as the authorised distributor of apparels under certain brands in Malaysia which YG Marketing has secured the rights to distribute in Malaysia. Such arrangement will allow the Group to derive royalty income of approximately S$80,000 annually. As at the Latest Practicable Date, YG Marketing has entered into the distribution agreement with YISB controlled by the Purchaser; and

(iii) The Company owns a group of companies primarily engaged in the sales and distribution of luggage and travel accessories, menswear and ladies fashion, representing more than 20 international brands in various parts of Southeast Asia. It has a distribution channel which consists of departmental stores, specialty stores managed by the Group, third party retail outlets, gift redemption and corporate gift programmes, mainly in Singapore. The Group also distributes on a wholesale basis to third party distributors in other Southeast Asian countries, such as Brunei, Cambodia, Indonesia, Myanmar and Thailand. Over time, the Group has been exploring opportunity to re-model itself by moving up the value chain in the distribution channel through hiving off or scaling down the capital and/or overhead intensive retail operations, in order to focus on distribution and sub-licensing business and manage the various international brands that it represents in the respective territories.

The Disposal is consistent with the Group's plan to re-model itself as discussed above, with an aim to move up the value chain. By appointing a distributor in Malaysia, the Group is relieved of the capital and overheads burden necessary to conduct the retail business directly, but remains exposed to the market's upside potential through annual minimum guaranteed royalty income. Such arrangement will enable the Group to operate in a more cost efficient manner under a leaner structure.

4. PRINCIPAL TERMS OF THE DISPOSAL

4.1 Sale Consideration

The Sale Consideration for the Disposal of RM50,000 (or approximately S$16,000) was arrived at on a willing buyer and willing seller basis between the Company and the Purchaser after taking into account the NTL of YISB of approximately RM10.3 million (or approximately S$3.4 million) as at 31 October 2017.

The NTL as at 31 October 2017 consisted of inventory of RM2.7 million, trade and other receivables of RM0.6 million, plant and equipment of RM0.1 million, other assets of RM0.1 million and cash of RM0.1 million, less trade and other payables to outside parties of RM3.6 million, and trade and other payables to the Group of RM10.3 million.

No valuation was conducted on YISB in respect of the Disposal.

The Sale Consideration shall be payable in cash by the Purchaser to the Company in the following manner:

(i) RM10,000 is payable upon the signing of the SPA and is fully refundable to the Purchaser in the event the Completion does not take place due to the Company's default; and

(ii) The balance Sale Consideration is payable in four (4) equal monthly instalments, the first instalment commencing one (1) calendar month after the Completion Date.

As at the Latest Practicable Date, the Purchaser has paid a portion of the Sale Consideration, amounting to RM20,000, to the Company.

4.2 Conditions Precedent

The Completion is conditional upon the following conditions precedent being fulfilled:

(i) the Company having received the approval of the Shareholders (if required) and the approval of all the relevant authorities in Singapore for the transactions contemplated in the SPA (if required);

(ii) YISB having received the approval of its shareholders (if required) for the transactions contemplated in the SPA;

(iii) all consents, approvals and authorisations of relevant third parties, government or regulatory authorities which are necessary or desirable in connection with the transfer of the Sale Shares from the Company to the Purchaser;

(iv) all representations, warranties and undertakings of the Company and the Purchaser under the SPA being complied with, and being true, accurate and correct in all respects as at the Completion Date, as if repeated at Completion and at all times between the date of SPA and Completion;

(v) each of the parties having performed all of the covenants and agreements required to be performed or caused to be performed by it under the SPA on or before the Completion Date; and

(vi) the Company or the Purchaser not having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the SPA, and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened.

Save for the condition precedent that the Company having received the approval of the Shareholders for the transactions contemplated in the SPA that had been waived by the parties in view of the Waiver as set out in section 7.3 of this Circular, all the above conditions precedent had been satisfied and Completion occurred on 14 May 2018.

4.3. Other Material Term

Subject to Completion taking place, the Purchaser shall be deemed the beneficial owner of the entire issued and paid-up share capital of YISB with effect from 1 November 2017. The Company shall be deemed holding all and any money, dividends, interests, bonuses, rights and other benefits and privileges accrued upon, attached to or arising from the Sale Shares for the benefit of and in trust for the Purchaser.

5. USE OF PROCEEDS

The net loss attributable to YISB for FY2018 up to 31 October 2017 was RM1,320,384 (or approximately S$428,000) and the NTL of YISB as at 31 October 2017 was RM10.3 million (or approximately S$3.4 million), out of which, the sum of RM10.3 million (or approximately S$3.4 million) was amount owing to the Group. Such amount owing had been fully written off by the Company in respect of FY2018 due to remote probability of its recovery from the Purchaser. Please refer to the Group's audited consolidated financial statements for FY2018, which was published in the Company's annual report for FY2018, for the Group's financial position as at 31 March 2018.

Based on the audited consolidated financial statements of the Group for FY2018, the adjusted NTL of YISB was approximately S$0.2 million as at 31 October 2017 after taking into account the write off of the entire amount owing to the Group by YISB. The gain on the Disposal is approximately S$0.4 million.

The Sale Consideration for the Disposal is RM50,000 (or approximately S$16,000). The Company expects to receive nil net proceeds from the Disposal after taking into account transaction costs which consisted of professional fees of approximately S$30,000 and costs of holding an EGM of approximately S$2,000.

6. FINANCIAL EFFECTS OF THE DISPOSAL

The financial effects of the Disposal set out below, which have been prepared based on the audited consolidated financial statements of the Group for FY2018, are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion.

6.1 NTA

The effect of the Disposal on the NTA per Share of the Group for FY2018, assuming that the Disposal had been effected at the end of FY2018 is as follows:

As at 31 March 2018	Before the Disposal	After the Disposal
NTA (S$'000)	27,680	27,680
NTA per Share (cents)	43.87	43.87

6.2 LPS

The effect of the Disposal on the LPS of the Group for FY2018, assuming that the Disposal had been effected at the beginning of FY2018 is as follows:

FY2018	Before the Disposal	After the Disposal
Loss after tax and non-controlling interests (S$'000)	966	452
LPS (cents)	1.53	0.72

7. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

7.1 The relative figures for the Disposal computed on the bases set out in Rule 1006 of the Listing Manual based on the Group's latest announced audited financial statements for FY2017 at the time of the signing of the binding MOU are set out below:

Rule	Basis	Relative Figure	
1006(a)	NAV of the assets disposed of, compared with the Group's NAV	(9.7)%[1]	(0.7)%[2]
1006(b)	Net loss attributable to the assets disposed of, compared with the Group's net profit	(132.1)%[3]	
1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	0.1%[4]	
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable.	
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable.	

Notes:

(1) Based on YISB's negative NAV of approximately S$2,872,000 and the Group's NAV of approximately S$29,627,000 as at 31 March 2017.

(2) Based on YISB's adjusted negative NAV of approximately S$205,000 as at 31 October 2017 after writing off the amount owing to the Group by YISB as further described in section 5 of this Circular, and the Group's NAV of approximately S$29,627,000 as at 31 March 2017.

(3) Based on the net loss attributable to YISB of approximately S$719,000 and the Group's net profit of approximately S$544,000 for FY2017.

(4) Based on the Sale Consideration of approximately S$16,000 and the Company's market capitalisation of approximately S$12.6 million as at 25 October 2017 (being the last market day preceding the date of the binding MOU).

7.2 On the basis of Rule 1006(b) above, the Disposal is a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at an EGM is required for the Disposal.

7.3 As announced on 26 February 2018, the Company had applied to the SGX-ST for a waiver from having to comply strictly with Rule 1014(2) of the Listing Manual, and to seek the SGX-ST's approval that the Company can proceed to obtain Shareholders' approval to ratify the Disposal after the Completion, on the following grounds:

(i) the challenges in securing a purchaser for YISB amid the current weak retail environment in Malaysia; and

(ii) the following shareholders of the Company, who hold in aggregate 50.38% of the total number of the Company's voting Shares, had each provided a written undertaking to the Company to vote in favour of the Disposal if a general meeting to approve the same is required to be held:

(a) Thang Teck Jong, the executive chairman of the Company and his family members namely Ms Kong Ling Ting @ Kang Ling Ting (spouse of Thang Teck Jong), Mr Hoe Kee Kok (brother of Thang Teck Jong) and Mr Ho Hee Tong (brother of Thang Teck Jong), who hold in aggregate approximately 47.75% of the total number of the Company's voting Shares;

(b) Mr Ng Thiam Chin, who holds approximately 1.84% of the total number of the Company's voting Shares; and

(c) Mr Poon Sing Wah, who holds approximately 0.79% of the total number of the Company's voting Shares.

As such, the result of any general meeting of the Company to approve the Disposal would be a foregone conclusion.

7.4 The Company had received a letter from the SGX-ST dated 22 February 2018, advising that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's application for the Waiver, subject to the following:

(i) the Company convening a general meeting (the "**Ratification EGM**") to seek shareholders' ratification for the Disposal as soon as practicable and no later than three months from the date of the SGX-ST's letter;

(ii) the Undertaking Shareholders (including the family members of Thang Teck Jong as set out in section 7.3(ii)(a) of this Circular), who have shareholding interests in the Company of approximately 47.75%, 1.84% and 0.79%, respectively, providing a written irrevocable undertaking to the Company to vote in favour of the Disposal at the Ratification EGM;

(iii) the Undertaking Shareholders providing a written irrevocable undertaking to the Company that they will not dispose their equity stake in the Company before and up to the date of the Ratification EGM; and

(iv) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

As at the date of this Circular, save for the holding of the Ratification EGM, all of the conditions to the Waiver have been met.

7.5 Further to the Waiver, the Company subsequently applied to the SGX-ST for an extension of time to hold the Ratification EGM so as to allow the Company to hold the Ratification EGM on the same day as the AGM of the Company scheduled for 27 July 2018.

7.6 The Company had received a letter from the SGX-ST dated 16 May 2018, advising that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's application for an extension of time until 27 July 2018 to convene the Ratification EGM.

8. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Disposal.

9. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

9.1 Interests in the Company

The interests of the Directors and/or Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct interest		Deemed interest	
	Number of Shares	%	Number of Shares	%
Directors				
Thang Teck Jong [(1)(2)]	17,360,385	27.51	9,653,400	15.30
Yeo Toon Wee	27,600	0.04	–	–
Foong Daw Ching	–	–	–	–
Tan Chun Chieh [(3)]	150,000	0.24	480,000	0.76
Substantial Shareholder				
Kong Ling Ting @ Kang Ling Ting [(2)(4)]	1,485,000	2.35	1,800,000	2.85

Notes:

(1) Thang Teck Jong is deemed to be interested in 8,168,400 Shares registered in the name of nominee accounts, namely Phillip Securities Pte Ltd, Citibank Nominees Singapore Pte Ltd, Maybank Kim Eng Securities Pte Ltd and United Overseas Bank Nominees (Private) Limited (jointly held by him and his spouse, Kong Ling Ting @ Kang Ling Ting). He is also deemed to be interested in 1,485,000 Shares held by his spouse, Kong Ling Ting @ Kang Ling Ting.

(2) As set out in section 7.3(ii)(a) of this Circular, the aggregate shareholding interest of Mr Thang Teck Jong and his family members namely Ms Kong Ling Ting @ Kang Ling Ting (spouse of Thang Teck Jong), Mr Hoe Kee Kok (brother of Thang Teck Jong) and Mr Ho Hee Tong (brother of Thang Teck Jong) is approximately 47.75% of the total number of the Company's voting Shares as at the Latest Practicable Date.

(3) Tan Chun Chieh is deemed to be interested in 480,000 Shares held by his spouse, Poon Wai Yuen.

(4) Kong Ling Ting @ Kang Ling Ting is deemed to be interested in 1,800,000 Shares registered in the name of a nominee account, United Overseas Bank Nominees (Private) Limited (jointly held by her and her spouse, Thang Teck Jong).

9.2 Interests in the Disposal

None of the Directors or Controlling Shareholders and their respective associates has any interest, direct or indirect, in the Disposal, other than through their respective shareholdings (if any) in the Company.

10. UNDERTAKING SHAREHOLDERS' UNDERTAKINGS

As set out in section 7.3 of this Circular, the following shareholders of the Company who hold in aggregate 50.38% of the total number of the Company's voting Shares, had each provided a written undertaking to the Company to vote in favour of the ordinary resolution in respect of the Disposal set out in the notice of EGM:

(a) Thang Teck Jong, the executive chairman of the Company and his family members namely Ms Kong Ling Ting @ Kang Ling Ting (spouse of Thang Teck Jong), Mr Hoe Kee Kok (brother of Thang Teck Jong) and Mr Ho Hee Tong (brother of Thang Teck Jong), who hold in aggregate approximately 47.75% of the total number of the Company's voting Shares;

(b) Mr Ng Thiam Chin, who holds approximately 1.84% of the total number of the Company's voting Shares; and

(c) Mr Poon Sing Wah, who holds approximately 0.79% of the total number of the Company's voting Shares.

11. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for the Disposal, the Directors are of the opinion that the Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Disposal set out in the notice of EGM.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 14 of this Circular, will be held at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 on Friday, 27 July 2018 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution in respect of the Disposal set out in the notice of EGM.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not later than 48 hours before the time fixed for the holding of the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so, although the appointment of the proxy/proxies shall be deemed to be revoked by such attendance.

13.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the holding of the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863, during normal business hours from the date of this Circular up to and including the date of the EGM:

(i) the constitution of the Company;

(ii) the annual report of the Company for FY2018;

(iii) the MOU; and

(iv) the SPA.

Yours faithfully
For and on behalf of the Board

Yeo Toon Wee
Executive Director
Travelite Holdings Ltd.

TRAVELITE HOLDINGS LTD.

(Company Registration Number 200511089K)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Travelite Holdings Ltd. (the "**Company**") will be held at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 on Friday, 27 July 2018 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as set out below as an ordinary resolution:

ORDINARY RESOLUTION

RATIFICATION OF THE COMPANY'S DISPOSAL OF ITS ENTIRE SHAREHOLDING INTEREST IN YANGTZEKIANG INDUSTRIES SDN BHD

THAT:

(a) the disposal by the Company of its entire shareholding interest in Yangtzekiang Industries Sdn Bhd upon the terms and conditions of the sale and purchase agreement dated 20 December 2017 (the "**SPA**") entered into between the Company and F Retail Sdn Bhd (the "**Disposal**") be and is hereby approved, confirmed and ratified;

(b) the directors of the Company (the "**Directors**") and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents including, without limitation, the SPA) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Disposal, the SPA and this ordinary resolution; and

(c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Disposal, the SPA and this ordinary resolution be and are hereby approved, confirmed and ratified.

By Order of the Board
TRAVELITE HOLDINGS LTD.

Yeo Toon Wee
Executive Director
12 July 2018

Notes:

(1) (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the instrument of proxy.

(b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

(2) A proxy needs not be a shareholder of the Company.

(3) The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 not less than 48 hours before the time appointed for holding the EGM.

(4) The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

(5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

"Personal data" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name and your proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; (iii) undertakes that the shareholder will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty. Your personal data and your proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

TRAVELITE HOLDINGS LTD.

(Company Registration Number 200511089K)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. Investors who hold shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and vote at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, such CPF and SRS Investors shall be precluded from attending the EGM.
2. This instrument of proxy is not valid for use by the CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We*, _____ (Name) (NRIC/Passport/Registration number _____)

of _____ (Address)

being a shareholder/shareholders* of Travelite Holdings Ltd. (the "**Company**"), hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholding**	
		Number of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Shareholding**	
		Number of Shares	**%**
Address			

or failing him, the Chairman of the Extraordinary General Meeting (**"EGM"**) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 on Friday, 27 July 2018 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution	**Number of Votes For****	**Number of Votes Against****
Ratification of the Company's disposal of its entire shareholding interest in Yangtzekiang Industries Sdn Bhd		

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against" the resolution, please tick [√] within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please insert the relevant number of shares in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

_____

Signature(s) or Common Seal of Shareholder(s)

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by the shareholder.

2. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this instrument of proxy. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

   (b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this instrument of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

3. A proxy needs not be a shareholder of the Company.

4. This instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 not less than 48 hours before the time appointed for holding the EGM. The appointment of a proxy or proxies shall not preclude a shareholder from attending and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the EGM.

5. This instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

6. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

7. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act, Chapter 50.

8. The Company shall be entitled to reject this instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 12 July 2018.