**TRAVELITE HOLDINGS LTD.**
(Incorporated in Singapore)
(Company Registration Number: 200511089K)

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**ACQUISITION OF 50% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF SINGAPORE CROCODILE (1968) PTE LTD**

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*Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the announcement dated 22 October 2015.*

Further to the announcement made on 22 October 2015 in relation to the proposed acquisition by YG of 50% of the issued and paid-up share capital of SC68, the Board wishes to announce that YG had today exercised the Option to purchase an additional 10% of the issued and paid-up share capital of SC68 (the "**Additional Sale Shares**"), for the consideration of S$549,900 (the "**Option Consideration**") which shall be satisfied by way of transferring 1,833,000 treasury shares held by the Company to the Vendor (the "**Option Acquisition**").

**Option Consideration**

The Option Consideration was arrived at on a willing buyer and willing seller basis, after taking into account the NTA of SC68 attributable to the Additional Sale Shares as at 30 September 2015 of S$467,500, the earnings and growth prospects of SC68 and the Company's gain of control of SC68 with the acquisition of the Additional Sale Shares.

As at the date of this announcement, the Company has 1,534,800 treasury shares, and needs another 298,200 treasury shares to satisfy the Option Consideration. Pursuant to the Company's share buy back mandate obtained on 24 July 2015 (being the date of the Company's last annual general meeting), the Company is authorised to purchase up to 36,942,845 ordinary shares in the capital of the Company (including the aforesaid 1,534,800 treasury shares) during the period commencing 24 July 2015 and expiring on the date the next annual general meeting of the Company is or is required to be held, whichever is the earlier. Accordingly, the Company will make further purchases of its shares to satisfy the Option Consideration.

**Financial Effects**

The financial effects of the Proposed Acquisition on the Group, taking into account the Option Acquisition, set out below are purely for illustrative purposes only and do not reflect the future actual financial position of the Company or the Group after completion of the Proposed Acquisition and the Option Acquisition.

The financial effects of the Proposed Acquisition, taking into account the Option Acquisition, were calculated based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2015 ("**FY2015**") and the last audited financial statements of SC68 for the financial year ended 31 December 2014.

(i) **NTA**

The financial effect of the Proposed Acquisition, taking into account the Option Acquisition, on the NTA per share of the Group for FY2015, assuming that the Proposed Acquisition and the Option Acquisition had been effected as at 31 March 2015 is as follows:

| As at 31 March 2015 | Before Proposed Acquisition | After Proposed Acquisition | After Proposed Acquisition and Option Acquisition |
|---|---|---|---|
| NTA (S$'000) [(1)] | 24,033 | 22,127 | 22,038 |
| Number of issued shares [(2)] | 102,619,020 | 102,619,020 | 102,619,020 |
| NTA per share (cents) | 23.42 | 21.56 | 21.48 |

**Notes:**

(1) Includes non-controlling interests.

(2) Excludes treasury shares.

(ii) **Loss per share**

The financial effect of the Proposed Acquisition, taking into account the Option Acquisition, on the loss per share of the Group for FY2015, assuming that the Proposed Acquisition and the Option Acquisition had been effected on 1 April 2014 is as follows:

| FY2015 | Before Proposed Acquisition | After Proposed Acquisition | After Proposed Acquisition and Option Acquisition |
|---|---|---|---|
| Loss after tax and non-controlling interests (S$'000) | 4,504 | 5,173 | 5,314 |
| Weighted average number of issued shares | 102,619,020 | 102,619,020 | 102,619,020 |
| Loss per share (cents) | 4.39 | 5.04 | 5.18 |

**General**

The completion of the Option Acquisition is expected to take place within seven days after the completion of the Proposed Acquisition.

The Company will make the necessary follow-up announcement(s) as and when required and/or material developments arise in respect of the Proposed Acquisition and the Option Acquisition.

By Order of the Board

Hoe Kee Kok
Executive Director
30 November 2015