



TRAVELITE HOLDINGS LTD.

(Incorporated in Singapore)

(Company Registration Number: 200511089K)

WAIVER FROM STRICT COMPLIANCE WITH RULE 1014(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN RESPECT OF THE PROPOSED DISPOSAL OF YANGTZEKIANG INDUSTRIES SDN BHD

1. INTRODUCTION

The Board of Directors (the "**Board**") of Travelite Holdings Ltd. (the "**Company**") refers to the Company's announcements dated 26 October 2017, 20 December 2017 and 19 January 2018 relating to the proposed disposal by the Company of its entire shareholding interests in its wholly-owned subsidiary, YangtzeKiang Industries Sdn Bhd ("**YISB**") to F Retail Sdn Bhd (the "**Proposed Disposal**").

2. APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULE 1014(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

2.1 The Board wishes to announce that the Company has applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a waiver from having to comply strictly with Rule 1014(2) of the Listing Manual of the SGX-ST, and to seek the SGX-ST's approval that the Company can proceed to obtain shareholders' approval to ratify the Proposed Disposal after the completion of the Proposed Disposal (the "**Waiver**").

2.2 The Company applied for the Waiver 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 50.25% of the total number of the voting shares of the Company, have provided undertakings to the Company to vote in favour of the Proposed 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 47.62% 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 Proposed Disposal would be a foregone conclusion.

3. GRANT OF WAIVER

3.1 The Company has received a letter from the SGX-ST dated 22 February 2018, advising the Company 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 Proposed Disposal as soon as practicable and no later than three months from the date of the SGX-ST's letter;
- (ii) Mr Thang Teck Jong, Mr Ng Thiam Chin and Mr Poon Sing Wah, who have shareholding interests in the Company of approximately 47.62%, 1.84% and 0.79% respectively (the "**Undertaking Shareholders**") providing a written irrevocable undertaking to the Company to vote in favour of the Proposed 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 of the SGX-ST 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.

3.2 Pursuant to the above, the Company wishes to announce that:

- (i) the Company intends to convene the Ratification EGM to seek shareholders' ratification for the Proposed Disposal within three months from 22 February 2018; and
- (ii) Each of the Undertaking Shareholders has provided a written irrevocable undertaking to the Company to vote in favour of the Proposed Disposal at the Ratification EGM and not to dispose of its equity stake in the Company before and up to the date of the Ratification EGM.

4. GENERAL

Further announcements will be made in due course to provide shareholders with an update on the Proposed Disposal as and when appropriate.

By Order of the Board

Yeo Toon Wee
Executive Director
26 February 2018