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

ACQUISITION OF SHARES IN GLOBAL BRANDS STUDIO CO., LTD

The Board of Directors (the "**Board**" or "**Directors**") of Travelite Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that Demarco Pte. Ltd. ("**Demarco**"), a wholly-owned subsidiary of the Company, has acquired 500 shares, representing 50% of the total issued and paid-up share capital of Global Brands Studio Co., Ltd ("**GBS**") from That Vay (the "**Vendor**") (the "**Acquisition**") at a nominal purchase consideration of US$1.00 (equivalent to approximately S$1.36) (the "**Consideration**").

Prior to the Acquisition, Demarco held 500 shares, representing 50% of the total issued and paid-up share capital of GBS. Following the Acquisition, GBS has become a wholly-owned subsidiary of Demarco.

The Consideration was arrived at on a willing buyer and willing seller basis between Demarco and the Vendor, taking into account, *inter alia*, the unaudited net tangible liabilities of GBS of US$106,000 as at 31 January 2019. The Consideration had been fully paid in cash by the Group to the Vendor.

The Acquisition was funded by the Group's internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company and the Group for the current financial year ending 31 March 2020.

The Vendor is an independent and unrelated third party to the Company, its Directors, or its controlling shareholders. None of the Directors and controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Acquisition, other than through their respective shareholdings (if any) in the Company.

By Order of the Board

Thang Teck Jong
Executive Chairman
9 December 2019