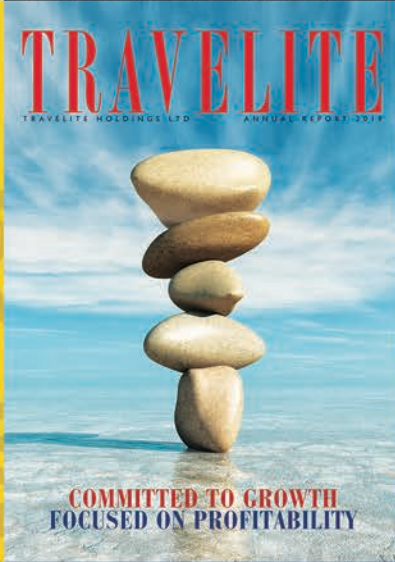
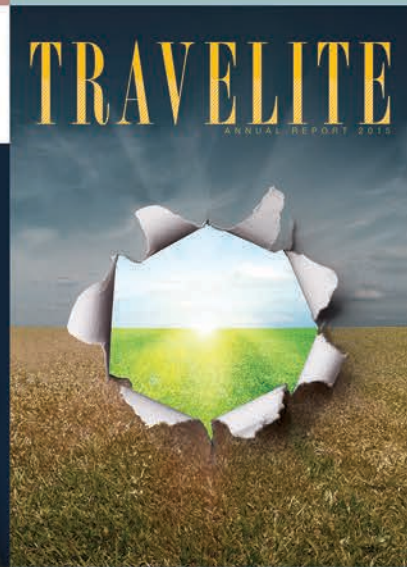


# TRAVELITE

Travelite Holdings Ltd.

Annual Report 2024





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# CORPORATE PROFILE

## VISION

The leading lifestyle brand management company in Asia and key international markets.

## MISSION

Enhance shareholders' value through a continued focus on profitability.

Increase consumer loyalty through excellent customer service.

Expand our brand representation & product segments through strategic acquisitions, joint ventures or alliances.

Our founder, Mr Thang Teck Jong (TJ Thang), started the luggage business in 1986 to distribute luggage in Singapore. Over the years, we have diversified our product mix to include menswear, ladies fashion and other travel-related accessories. We currently represent over 20 international brands, either as a licensee or distributor, to market their products across various parts of Southeast Asia. Our distribution channel consists of departmental stores, chain of specialty stores, third party retail outlets, gift redemption and corporate gift programmes in Singapore and Malaysia; and wholesale distribution to third party distributors in countries such as Brunei, Cambodia, Indonesia, Myanmar, Thailand, Maldives and Kuwait.

Travelite Holdings Ltd. was initially listed on the former SGXSESDAQ on 16 May 2007 and successfully upgraded to the SGX Mainboard on 24 August 2009, marking a significant milestone in the history of the Company.

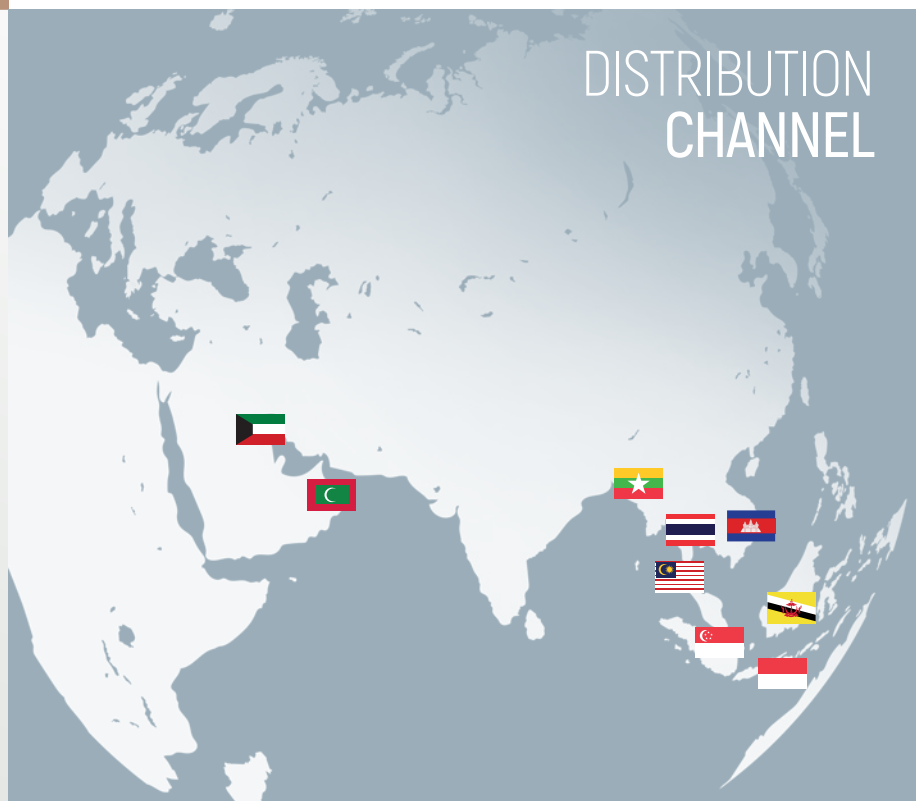
# 20+

International  
Brands

# 09

Distribution  
Countries

## DISTRIBUTION CHANNEL



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr Thang Teck Jong**  
*Executive Chairman*

**Mr Foong Daw Ching**  
*Lead Independent Director*

**Dr Clemen Chiang Wen Yuan**  
*Independent Director*

## AUDIT COMMITTEE

**Mr Foong Daw Ching**  
*Chairman*

**Dr Clemen Chiang Wen Yuan**  
**Mr Thang Teck Jong**

## NOMINATING COMMITTEE

**Dr Clemen Chiang Wen Yuan**  
*Chairman*

**Mr Foong Daw Ching**  
**Mr Thang Teck Jong**

## REMUNERATION COMMITTEE

**Dr Clemen Chiang Wen Yuan**  
*Chairman*

**Mr Foong Daw Ching**  
**Mr Thang Teck Jong**

## COMPANY SECRETARIES

**Ms Wee Woon Hong, LLB (Hons)**  
**Mr Chong Tien Chen, CA Singapore**

## REGISTERED OFFICE

53 Ubi Avenue 3  
Travelite Building  
Singapore 408863  
Tel: (65) 6785 8000  
Fax: (65) 6785 7000  
Website: [www.etravelite.com](http://www.etravelite.com)

## SHARE REGISTRAR

**Tricor Barbinder**  
**Share Registration Service**  
(A Division Of Tricor  
Singapore Pte. Ltd.)  
9 Raffles Place  
Republic Plaza Tower 1  
#26-01 Singapore 048619

## INDEPENDENT AUDITORS

**RSM SG Assurance LLP**  
Public Accountants And Chartered  
Accountants  
8 Wilkie Road, #04-08 Wilkie Edge  
Singapore 228095  
Partner-In-Charge:  
Ms Pang Hui Ting, CA Singapore  
(Appointed with effect from financial  
year ended 31 March 2022)

## PRINCIPAL BANKERS

**DBS Bank Ltd.**  
12 Marina Boulevard  
Level 43, DBS Asia Central @ MBFC  
Tower 3, Singapore 018982

## Overseas-Chinese Banking Corporation Limited

65 Chulia Street  
#10-00 OCBC Centre East  
Singapore 049514

## United Overseas Bank Ltd

80 Raffles Place  
UOB Plaza 1  
Singapore 048624



OUR BRANDS

DELSEY  
PARIS



VICTORINOX



Traveler's Choice®  
The trusted choice in travelware

ace.

 WENGER®

pierre cardin

PROTECA®  
MADE IN JAPAN

TRAVEL  
SENTRY 

AF AMERICAN  
FLYER

bromen

 soelte  
ソエルテ

  
B-FORM  
[ビーフォーム]



 BEVERLY HILLS  
POLO CLUB

Kanana  
project

Hedgren

 beside·u

Arnold Palmer 

 bradFORD

Crocodile 

HECHTER  
PARIS

FERRAGGUS

URS inc.  
一緒に行こう

VAN HEUSEN

BRENTWOOD

ALLANBROOKE

## CHAIRMAN'S MESSAGE

**"Buoyed by the uptick in the travel and tourism sector, Travelite continued to turn in a healthy set of results for the financial year under review."**



### Dear Shareholders

On behalf of the Board of Directors, I am pleased to present to you the annual report for Travelite Holdings Ltd. ("**Travelite**") for the financial year ended 31 March 2024 ("**FY2024**").

Following the declaration of the end of COVID-19 as a global health emergency by the World Health Organization in May 2023, most countries have fully reopened their borders, adopting endemic living with the virus. This led to the global travel market gaining strong momentum from pent up demand which translated to an increase in consumers spending. It has been a record-setting year for global travel, and the travel sector is experiencing a robust recovery, with tourists increasingly spending more on travel.

Buoyed by the uptick in the travel and tourism sector, Travelite continued to turn in a healthy set of results for the financial year under review. On the back of higher sales for luggage and travel related accessories, the Specialty Stores and Corporate Premium Sales segments saw a jump in revenue in FY2024, while the Departmental Stores segment continued with its lead in revenue contribution for the year. Riding on this wave, the Group had set in place strategies to expand our reach and capture a wider range of consumers via multiple networks and channels.

Noting the trend of consumer spending increasingly shifting towards online purchases for its convenience, the Group had swiftly ramped up its efforts to invest and strengthen our digital presence to maximise our reach and tap into this market pool. We had revamped our corporate website with an enhanced online shopping platform and streamlined checkout process. We have also grown our online presence and reach through marketing partnerships and programmes with various marketplaces such as Shopee, Lazada, Qoo10, TikTok as well as online shopping app, Krisplus. These have helped push up consumer traffic to the Group, which in turn led to the achievement of our targets set for these initiatives in FY2024.

During the year, the Group rolled out various new brands and product launches, adding to its repertoire of luggage and travel accessories. Highly renowned brands like Travel Sentry, Moral Bags and Bromen luggage were added to the organization's brand staple. The Group opened a new one-stop concept store in Novena Square, for luggage and travel essentials to much fanfare. Building upon that success, the Group opens another one-stop concept store in the newly minted Pasir Ris Mall in Quarter 2 of FY2025.

# CHAIRMAN'S MESSAGE

Contemporaneously, two new apparel stores were launched in White Sand Mall and Pasir Ris Mall, respectively. The new apparel store in Pasir Ris Mall has a leisure concept - "Beyond 9 TO 5" which aims to appeal to the customers who are seeking an interpretation of their classic and/or smart casual style that goes beyond the workwear. The style can be for work, wellness and leisure. This is planned with a combination of impressive design, optimum operation and brand-new shopping experience for the customers.

Notwithstanding the uplifting performance and positive trends in the travel economy, the global macroeconomy remains at risk of downside challenges that would adversely affect global growth. Escalating geopolitical tensions among major global powers, the Russia-Ukraine war and the Israel-Hamas war could further disrupt global supply chains and commodity markets, leading to commodity price spikes and persistent core inflation, thereby dampening consumer and business confidence, driving down international demand and spending. Locally, retail businesses have also been struggling to keep afloat with elevated operating costs such as material, manpower and rental. Amidst the highly competitive business environment, the Group has been channelling resources to our online operations where overhead costs are significantly lower. In addition, we will continue to drive sales and performance through increased participation in atrium sales and promotional events with the aim of retaining, attracting and expanding our consumer base. Travelite remains dedicated in enhancing its visibility and growth to deliver greater value for our shareholders.

## FINANCIAL HIGHLIGHTS

The Group maintained its business growth with another record performance in FY2024. Through the participation of more atrium sales and events to tap on the strong rebound of the international travel and tourism sector, we managed to record a revenue of S\$47.1 million for the financial year, representing an increase of 1.4% over the high base of FY2023's stellar performance from the full reopening of Singapore's borders. In the same vein, gross profit margin improved from 48.6% in FY2023 to 51.5% in FY2024.

During the year, the Group registered a decrease in other gains to S\$0.5 million that was largely attributable to a reversal of impairment on inventories from S\$1.9 million in FY2023, as well as a drop in government grants received to S\$0.5 million for the year. In terms of other losses, the Group narrowed it to S\$0.4 million with the absence of allowance for impairment on trade receivables (FY2023: S\$0.6 million).

As a result of the above, the Group recorded an increase in profit before tax of S\$3.8 million for FY2024, compared to S\$3.5 million in FY2023.

## BUSINESS PROSPECTS

Catching the tailwind of favourable market conditions in the global travel market, apart from building our online presence, the Group will continue its efforts in offline activities by participating in major mega luggage events such as NATAS (National Association of Travel Agents Singapore), Takashimaya Mega Luggage Fair, The Hottest Luggage Sale, The Tangs Travel Fair and more. We will also participate and organise promotional events such as atrium sales for both luggage, travel accessories and apparel. The atrium sales are not only targeted at tourist-based shopping malls but also neighbourhood shopping malls to raise consumer awareness and drive demand for our products.

On the digital front, homing in on the popularity of online shopping, the Group has been forging collaborations with our digital platform partners to offer exclusive deals and promotions tailored to their respective user base, tapping into the vast potential market to actively promote our products and stimulate sales.

Travelite has also been actively enhancing our retail presence and customer engagement through physical storefronts. The opening of other novel concept stores and boutiques are in the works, slated for completion in the second quarter of FY2025. Furthermore, we continue to explore suitable new store locations to capitalise on local footfall and expand our market reach.

The Group seeks to maintain its current performance and growth trajectory performance. The Group's secured lending business segment has also continued to deliver promising results, and we will prioritise its resources and capabilities accordingly to support its growth. Beyond organic growth, we are also looking into opportunities to further expand its business through suitable acquisitions, joint ventures and new investments.

The Group will continue to remain resilient and vigilant in its decision making while keeping a close eye on effective cost management and enhancing production efficiency to allow us to grow sustainably for the long-term.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my gratitude to the management team and employees, who have remained steadfast and committed to the Group. Your dedication and hard work are instrumental for our achievements in weaving through the volatile and evolving economic landscape. To our business partners, customers and shareholders, I am grateful for your continued understanding and unwavering support throughout the years. Looking to the future, we seek to continue building upon our growth to deliver greater value to all with our strategies and careful planning.

## THANG TECK JONG (TJ THANG)

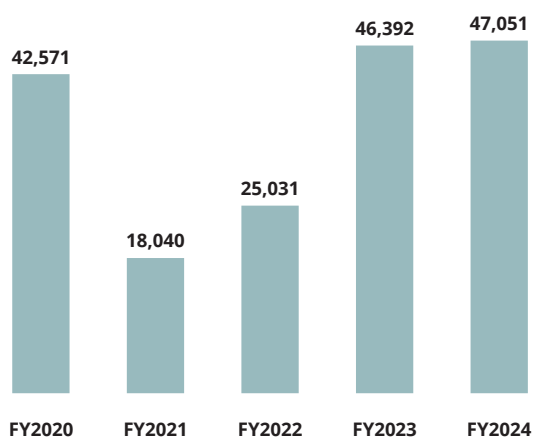
*Executive Chairman*

# FINANCIAL HIGHLIGHTS

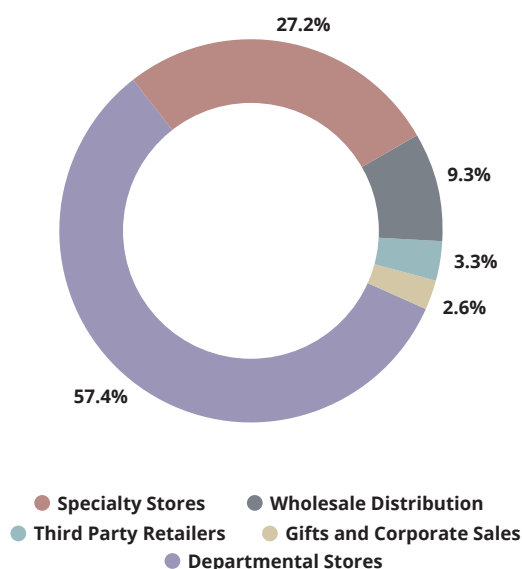
Financial Years	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Financial Results</b>					
Revenue (\$'000)	42,571	18,040	25,031	46,392	47,051
Profit/(Loss) Before Tax (\$'000)	(5,895)	(1,104)	262	3,537	3,790
Earnings/(Loss) Per Share (cents)	(9.7)	(2.9)	(0.6)	4.9	4.3
<b>Financial Position</b>					
Non-Current Assets (\$'000)	30,817	29,996	27,929	28,102	29,563
Net Current Assets (\$'000)	10,440	16,689	17,675	17,911	16,727
Total Equity <sup>(1)</sup> (\$'000)	22,050	20,719	20,548	24,092	27,109
Net Debt (Cash) (\$'000)	29,157	24,459	21,210	15,476	21,012
Return on Equity (%)	(27.7%)	(8.7%)	(2.0%)	13.3%	10.3%
Net Debt to Equity Ratio (times)	1.3	1.2	1.0	0.6	0.8
Net Assets Per Share (cents) (excluding treasury shares)	34.9	32.8	32.6	38.2	43.0

<sup>(1)</sup> Includes non-controlling interests.

**Revenue (\$'000)**



**Segments Revenue (%)**







# FERRAGGUS

We present a versatile and trendy ensemble that effortlessly balance comfort with fashion to be your wardrobe staple. Our wide variety collections promise to spruce up your wardrobe by rendering the perfect poise and panache to your formal look which is sure to make head turn!

## BOARD OF DIRECTORS



**Thang Teck Jong (TJ Thang)**  
*Executive Chairman*

Mr TJ Thang is the Executive Chairman of the Company. He formulates the Group's strategic directions and expansion plans. As the founder, he has been instrumental in the growth and development of the Group since its inception in 1986.

Mr Thang was named as one of the Entrepreneur of the Year 2005 by ASME and the Rotary Club of Singapore. He received the Service to Education Award (Pewter) from Ministry of Education for his long-term contributions.

Mr Thang was conferred a Master's Degree of Business Administration (EMBA) by University of Hull.



**Foong Daw Ching**  
*Lead Independent Director*

Mr Foong Daw Ching is our Lead Independent Director and Chairman of the Audit Committee. He has more than 30 years of audit experience and was the managing partner of Baker Tilly TFW LLP and the Regional Chairman of Baker Tilly International Asia Pacific Region. He retired as managing partner of Baker Tilly TFW LLP and stepped down as the Regional Chairman of Baker Tilly International Asia Pacific Region in 2010 and 2016 respectively.

Mr Foong retired on 26 April 2024 as an Independent Director and non executive chairman and chairman of Audit Committee of Luminor Financial Holdings Limited after having served more than 9 years. On 29 April 2024, he also retired as an Independent Director and chairman of the Audit Committee of Suntar Eco City Ltd after having served more than 9 years. However on the same date, he was appointed as a non-executive Director of Suntar Eco City Ltd. On 29 April 2024, he was appointed as an Independent Director and chairman of Audit Committee of ABR Holdings Ltd. All these companies are listed on the SGX-ST. He was awarded the Merit Service Award by the Institute of Singapore Chartered Accountant in 2000, Public Service Medal (Pingat Bakti Masyarakat) by the President of Singapore in 2003 and Covid-19 Resilience Medal by the Prime Minister's Office, Singapore in 2023.

Mr Foong is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Institute of Singapore Chartered Accountants and a Fellow of CPA Australia.

## BOARD OF DIRECTORS



**Dr Clemen Chiang Wen Yuan**  
*Independent Director*

Dr. Clemen Chiang is an Independent Director and Chairman of the Remuneration and Nominating Committee of the Company. He has been the Chief Executive Officer of Aly Pte. Ltd. since 2016. Aly Pte. Ltd. is a fintech company that provides real-time information on trades made by sophisticated investors to help retail investors make better investment decisions with greater confidence based on market knowledge they never had before. It secured investment from Quest Ventures, a leading venture fund for technology companies that have scalability and replicability in large internet communities. It was supported by the National Research Foundation, Prime Minister's Office, Singapore under the Interactive & Digital Media Strategic Research Programme.

Dr. Clemen Chiang is a Chartered Fellow of the Chartered Management Institute in the United Kingdom, and a Chartered Marketer and a Fellow of the Chartered Institute of Marketing in the United Kingdom. He obtained a Bachelor of Engineering (Civil) from the Nanyang Technological University in 2000, a Master of Business Administration from the University of Louisville, United States in 2002, and a Doctor of Philosophy from the University of Canberra, Australia in 2017. He has been accepted into the Forbes Business Council, the foremost growth and networking organization for successful business owners and leaders worldwide.



**HECHTER**  
PARIS

TIMELESS  
MEN'S  
BUSINESS  
ESSENTIALS

SAFFIANO LEATHER CAPSULE

## KEY MANAGEMENT



**Chong Tien Chen**  
***Group Financial Controller***

Mr Chong Tien Chen joined the Group in October 2022 and head the Finance team which is responsible for financial reporting, accounting, taxation, treasury and capital management functions. He also acts as the joint company secretary for the Group.

Since 2005, Mr Chong has accumulated close to 15 years of auditing experience covering companies listed on the Singapore Stock Exchange and entities across diverse sectors. Prior to this appointment, Mr Chong was with a Big 4 Audit Firm as an Audit Senior Manager and an Audit Manager for a leading mid-tier Audit Firm in Singapore. He also gained financial and operational leadership experiences during his journey in a private entity.

Mr Chong is a Fellow member of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Singapore Chartered Accountants (ISCA).



**Yeo Guan Hong (Simon)**  
***Managing Director - Demarco Pte Ltd***

Mr Simon Yeo Guan Hong is the Managing Director of Demarco Pte Ltd ("**Demarco**"). He joined in 2005 as Assistant Manager and rose to become the General Manager of Demarco in 2009 and was promoted to Managing Director on 1 April 2022.

Previously, Mr Yeo was employed by another wholesale and retail company in Singapore dealing with luggage and bags where he gained considerable knowledge and experience in the wholesale and retail trade.

Mr Yeo manages the overall brand strategy for the Groups' luggage and bags business unit, for local market and overseas including Malaysia, Cambodia and Indonesia. He plans and implements all action plans and decisions to ensure the profitability objectives of the Group, typically Demarco, are achieved. He is also in charge for the day-to-day operations and administrative matters of Demarco.

Mr Yeo completed his formal education up to the level of School Certificate in Malaysia.

# KEY MANAGEMENT



**Chew Chiew Hor (Johnny)**  
*Managing Director - YG Marketing Pte. Ltd.*

Mr Johnny Chew Chiew Hor is the Managing Director of YG Marketing Pte. Ltd. ("**YG Marketing**"). Having been in the menswear wholesale and retail industry for over 20 years, he has accumulated extensive experience, starting from an operational role before rising to hold various key management positions. Prior to joining Travelite in 2015, Mr Chew was a founder of a boutique menswear company, developing his house label into a renowned local brand within a short span of 5 years.

Mr Chew is leading the Group's apparel business unit. He is responsible for achieving the business strategic objectives for both local and overseas market. To ensure that these objectives are met, he also plays an integral role to spearhead strategies and implement action plans on the operation and administrative decisions of the apparel business unit.

Mr Chew graduated with a Diploma in Marketing from National Productivity Board, or what is known now as PSB Academy in Singapore.



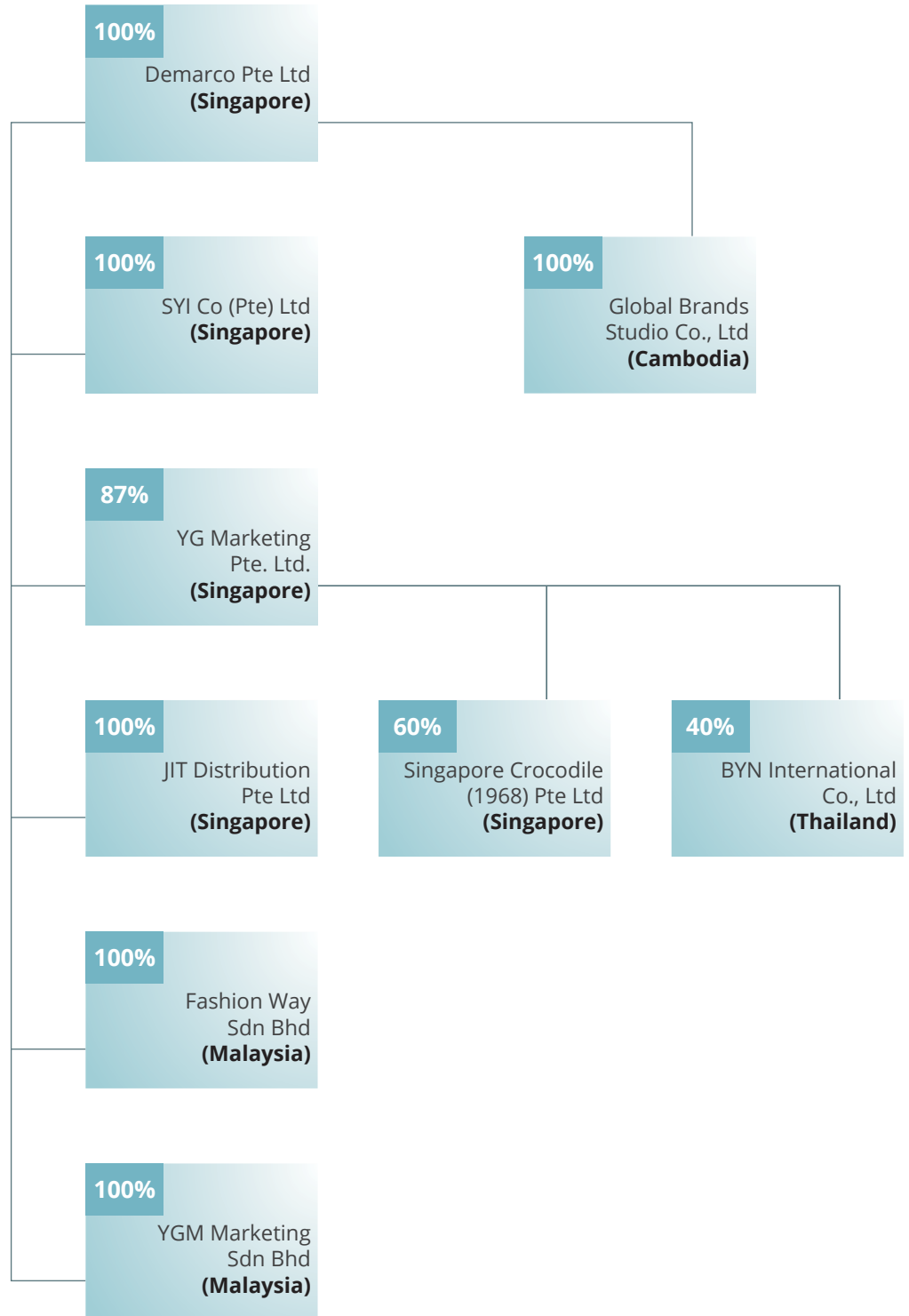
**Toh Kian Hock (Mark)**  
*General Manager - Singapore Crocodile (1968) Pte Ltd*

Mr Mark Toh Kian Hock is the General Manager of Singapore Crocodile (1968) Pte Ltd ("**Singapore Crocodile**"). Prior to joining Travelite in 2015, he was previously the Division General Manager of a Hong Kong-listed fashion and retail company in Singapore.

Mr Toh has over 20 years of experience in the retail trade, mostly in the apparel and accessories segment. He is responsible for implementing all action plans and decisions in accordance to the Group's overall strategic business plans and directions. He also oversees the day-to-day operations and administrative matters of Singapore Crocodile.

Mr Toh completed his formal education up to the Singapore-Cambridge GCE O-Level in Singapore.

# GROUP STRUCTURE





VICTORINOX

FROM THE MAKERS OF THE  
ORIGINAL SWISS ARMY KNIFE™  
ESTABLISHED 1884

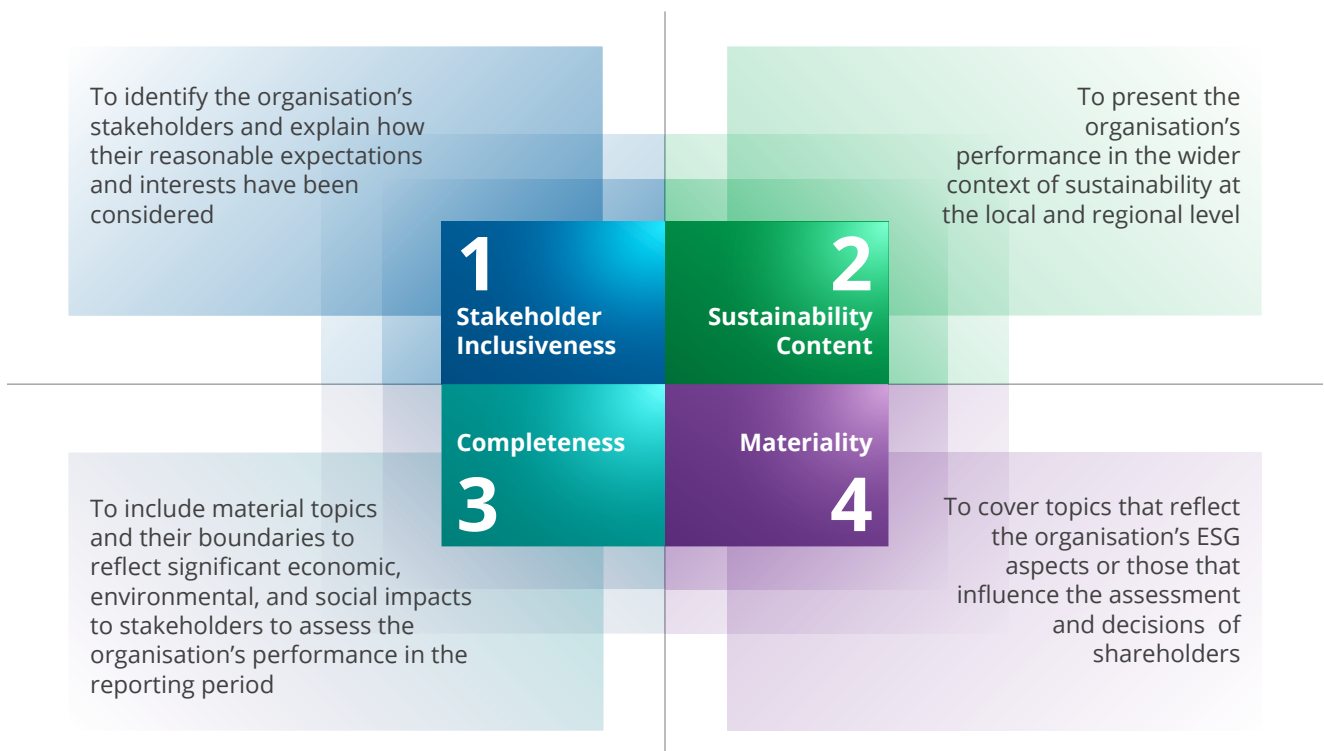
**MADE TO BE PREPARED**

# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

Travelite Holdings Ltd. is pleased to present its Sustainability Report for the financial year of 1 April 2023 to 31 March 2024 (“FY2024”), which is published annually to comply with Singapore Exchange Securities Trading (“SGX-ST”) Listing Rules 711A and 711B. The purpose of this report is to provide insights into Travelite’s performance in areas of Environmental, Social, and Governance (“ESG”) that are important to its business operations in Singapore.

The report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021, and a GRI Content Index is included to outline the relevant material indicators for Travelite. The GRI Standards were chosen because they are a widely recognized sustainability reporting framework that addresses a broad range of issues that Travelite is concerned with. The report adheres to the GRI reporting principles. The company has started to identify relevance of climate risks to our business and will consider incorporating disclosures in line with recommendations by the Taskforce on Climate-related Financial Disclosures (“TCFD”) gradually in the future.



**Figure. 1 Four Principles by the GRI Standards**

This report covers the following entities: Travelite Holdings Ltd. (“Travelite”), Demarco Pte Ltd, YG Marketing Pte. Ltd., and Singapore Crocodile (1968) Pte Ltd. Our operations in Malaysia and Cambodia, where revenue contribution is less than 10%, are not considered significant and are therefore not included in the report.

Travelite did not seek external assurance for this report but may consider doing so in the future to demonstrate its commitment to ongoing improvement.

## CONTACT US

Any questions or feedback on this report can be directed to:

Group Financial Controller

**Chong Tien Chen**

[tcchong@etravelite.com](mailto:tcchong@etravelite.com)



# SUSTAINABILITY REPORT

## SUSTAINABILITY BOARD STATEMENT

### Dear Stakeholders,

At Travelite, we recognise the importance of shaping a sustainable future for upcoming generations. We understand the interconnectedness of economic, environmental, and social sustainability, and we are committed to making a meaningful and positive impact. By integrating sustainable practices across our operations, we aim to reduce emissions and be energy efficient. We have implemented initiatives to lower our electricity and fuel consumption and actively monitor our annual energy usage to ensure we are on track towards a greener approach.

Equally important to us is social sustainability. We are dedicated to treat our employees, customers, and suppliers with fairness and respect, fostering a safe and inclusive workspace. Our commitment extends beyond our organization as we support local communities through charitable efforts that align with our mission and values. These efforts reflect our dedication to cultivating a uniquely diverse and supportive environment that benefits all stakeholders.

Our Board is committed to overseeing our sustainability endeavours, ensuring we deliver long-term sustainable value. We recognize that our journey towards a sustainable future is continuous, and we are committed to evolving our practices and setting ambitious sustainability targets. Through effective collaboration and communication, we believe we can create a better world for everyone.

### LONG-TERM VALUE

We aim to create sustainable value for our customers and stakeholders by upholding strong corporate governance and regularly assessing our progress. Recognizing our workforce's role in our success, we have ensured resilience post-COVID-19 with business continuity strategies and updated policies to enhance employee well-being.

### ADAPT TO CHALLENGES

Travelite is seizing new opportunities by enhancing our digital capabilities and restructuring internally. This year, we have focused on diversifying our product range and expanding into online retail. We've also improved employee training to meet evolving market demands. Moving forward, we remain dedicated to engaging with customers, suppliers, investors, and colleagues, prioritizing safety, resilience, sustainability and success.

### Mr Thang Teck Jong (TJ Thang)

*Executive Chairman*

# SUSTAINABILITY REPORT

## OUR SUSTAINABILITY COMMITMENT

Topics	FY2024 Target	FY2024 Achievement	FY2025 Target
<b>Economic Performance</b>	To maintain the achievement of \$46 million in FY2024.	Achieved \$47 million of direct economic value in FY2024.	To maintain the achievement of \$47 million in FY2025.
<b>Anti-Corruption</b>	Continue to ensure all level are aware of anti-corruption policies and remain the compliance with relevant laws and regulations.	We have attained our targets. There were no whistleblowing reports received and we had no corruptions or fraud reported in FY2024.	To ensure all level of staff are aware of anti-corruption policies and remain the compliance with relevant laws and regulations.
<b>Supplier Social and Environmental Assessment</b>	To work with suppliers to ensure an ethical and transparent value chain.	We assessed our key suppliers according to our environmental and social assessment criteria.	To work with suppliers to ensure an ethical and transparent value chain.
<b>Energy</b>	We will continue to monitor the progress and ascertain our efforts are still effective.	A decrease in total electricity purchased. Non-renewable fuel rebounded in FY2024.	To work on energy efficiency and continue to monitor the progress and ascertain our efforts are effective.
<b>Emissions</b>	We will continue to track and monitor and encourage the staff to save energy.	By FY2024, emissions decreased to FY2022 levels, mainly from reduced Scope 2 emissions, indicating potential energy efficiency gains. Scope 1 emissions remained stable throughout, underlining consistent direct emissions output.	To encourage the staff to save energy and track and monitor the progress.
<b>Occupational Health and Safety</b>	We will continue to maintain zero incidents of health and safety in FY2024.	There were zero health and safety incidents recorded in FY2024.	To maintain good health and safety incident record in FY2025.
<b>Training and Education</b>	In FY2024, we will enhance the importance of training by engaging more employees in training courses.	Our staff underwent a total of hours of 1,454.50 training in FY2024.	To offer trainings that are essential and beneficial to the development and career progressions of its employees at all levels.
<b>Non-Discrimination</b>	We will continue to maintain zero incidents of discrimination in FY2024.	There were no incidents of discrimination reported in FY2024.	To maintain zero record of discriminations in FY2025.
<b>Diversity And Equal Opportunity</b>	To maintain a diversify workforce in the organisation and prioritised internal transfer.	We received zero reports of gender or age discrimination from our employees in FY2024.	To maintain a diverse workforce and prioritised internal transfer.
<b>Employment</b>	We will ensure the existing talents are satisfied with the current working environment and reduce the turnover rate.	Our new hire rate decreased from 34.38% (FY2023) to 21.52% (FY2024) while the turnover rate also decreased from 22.32% (FY2023) to 21.97% (FY2024). This indicated a slow movement and existing talents are satisfied with the current working environment.	To retain talent in the organisation and reduce the turnover rate.
<b>Customer Satisfaction and Privacy</b>	We will continue to maintain our performance for FY2024.	There were no complaints related to customer privacy received.	To maintain our performance records for FY2025.

**Table 1. Sustainability Performance for FY2024**

# SUSTAINABILITY REPORT

## MATERIALITY ASSESSMENT MATRIX

	Business Impact to Organisation			Importance to Stakeholders		
	Low	Medium	High	Low	Medium	High
<b>Environmental Items</b>	Biodiversity	Energy Usage Reduction	Sustainable Packaging Materials	Biodiversity	Energy Usage Reduction	Sustainable Packaging Materials
	NA	NA	Recycling Efforts	NA	NA	Recycling Efforts
<b>Social Items</b>	NA	Occupational Health & Safety	Employee Training	NA	Occupational Health & Safety	Employee Training
	NA	Community Engagement	Diversity & Equal Opportunity	NA	Community Engagement	Diversity & Equal Opportunity
<b>Governance Items</b>	NA	Customer Privacy	Anti-Corruption	NA	Customer Privacy	Anti-Corruption
	NA	Responsible Marketing	Economic Performance	NA	Responsible Marketing	Economic Performance

NA: Not Applicable

**Table 2. Materiality Assessment Matrix**

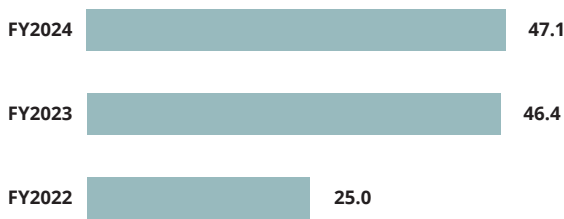
A Materiality assessment for Travelite was done and is presented on various Environmental, Social, and Governance factors, emphasizing their business impact and importance to stakeholders. For environmental items, such as biodiversity, energy usage reduction, sustainable packaging materials, and recycling efforts, the focus is on their medium to high significance, highlighting the need for sustainable practices and their influence on both business sustainability and stakeholder expectations. Social items include occupational health and safety, employee training, community engagement, and diversity and equal opportunity, all of which are recognized as crucial for fostering a positive work environment and community relations, with community engagement and diversity receiving high priority. Governance items such as customer privacy and anti-corruption measures are given high importance, reflecting the critical need for ethical practices and data security. The document underscores the necessity of addressing these factors to align with stakeholder values and ensure organizational resilience and success.

# SUSTAINABILITY REPORT

## ENVIRONMENTAL SUSTAINABILITY

### 1. SALES IN THE LAST 3 YEARS

**Total Sales** (in S\$ million)

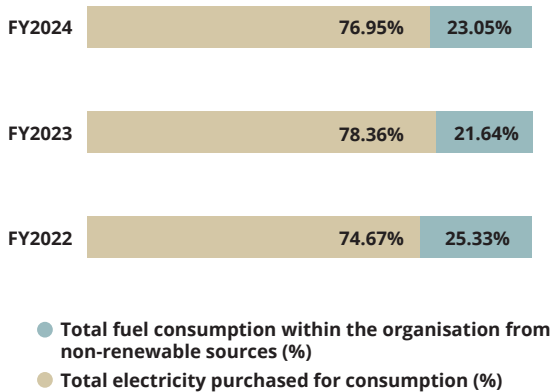


**Chart 1. Total Sales (in S\$ million)**

Chart 1 illustrates the total sales for FY2022, FY2023, and FY2024, highlighting significant year-on-year changes. In FY2022, the company achieved S\$25.0 million in sales, which more than doubled to S\$46.4 million in FY2023, marking a period of exceptional growth. However, the pace of growth slowed substantially in FY2024, with total sales reaching S\$47.1 million, reflecting only a modest increase from the previous year. This deceleration suggests potential factors such as market saturation, increased competition, or economic challenges that may have tempered the rapid expansion seen in FY2023. Despite the slower growth, the continued increase in sales indicates that the company maintained its upward trajectory, albeit at a more measured pace. We can visually emphasize the significant leap in sales in FY2023 and the subsequent stabilization in FY2024.

### 2. ENERGY CONSUMPTION

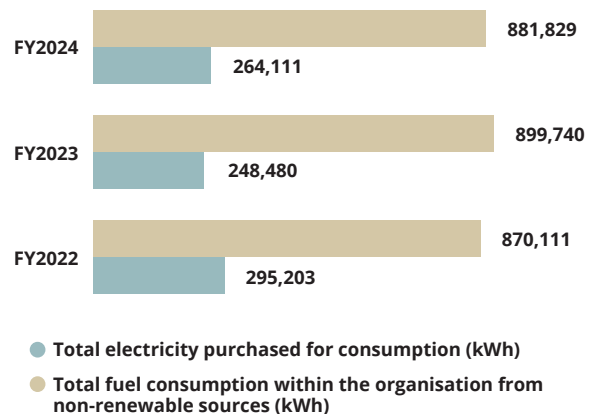
**Energy Consumption**



**Chart 2. Energy Consumption**

The above chart presents Travelite’s energy consumption for the last 3 years in two categories: non-renewables (Diesel and Petrol for transports) and electricity. For FY2024, non-renewables account for 76.95% of the total energy consumption and electricity accounts for 23.05%.

**Energy Consumption Trend**



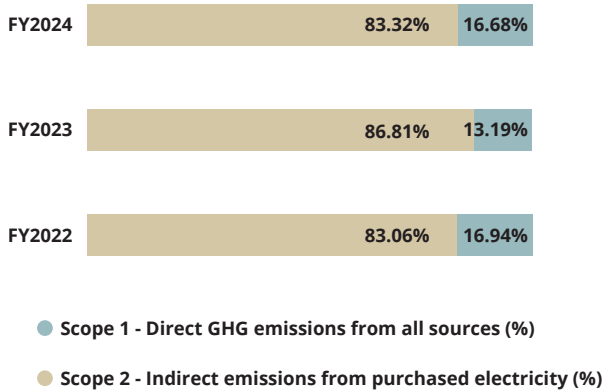
**Chart 3. Energy Consumption Trend**

Looking back at our energy consumption data from FY2022 to FY2024, it’s encouraging to see a decrease in total electricity purchased. This is attributed to Travelite’s increased efficiency efforts. As for the trend for non-renewable fuel consumption, it has been stable over the years. While it dipped in FY2023 compared to FY2022, the consumption rebounded in FY2024. Moving forward, it will be important to monitor both metrics closely to ensure we continue to optimize energy use and transition away from non-renewable sources.

# SUSTAINABILITY REPORT

## 3. EMISSIONS

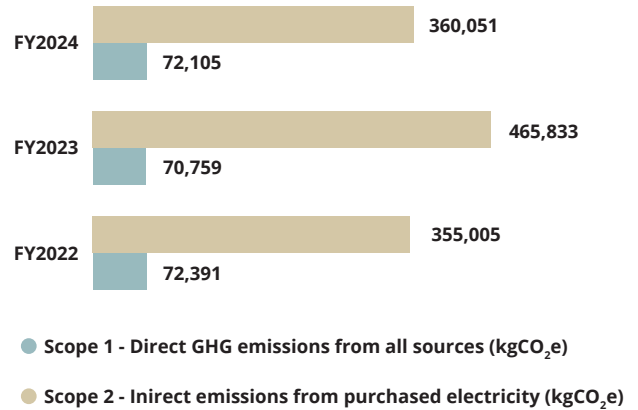
### Emissions



**Chart 4. Emissions**

The chart provides Emissions along the two categories: Scope 1 and Scope 2. For FY2024, Scope 1 makes up 17% of the total emissions and Scope 2 makes up 83%. Scope 1 refers to emissions from sources that are controlled by the company, like gasoline and diesel fuel used by Travelite's vehicles whereas Scope 2 refers to emissions from the generation of purchased electricity.

### Emission Trend

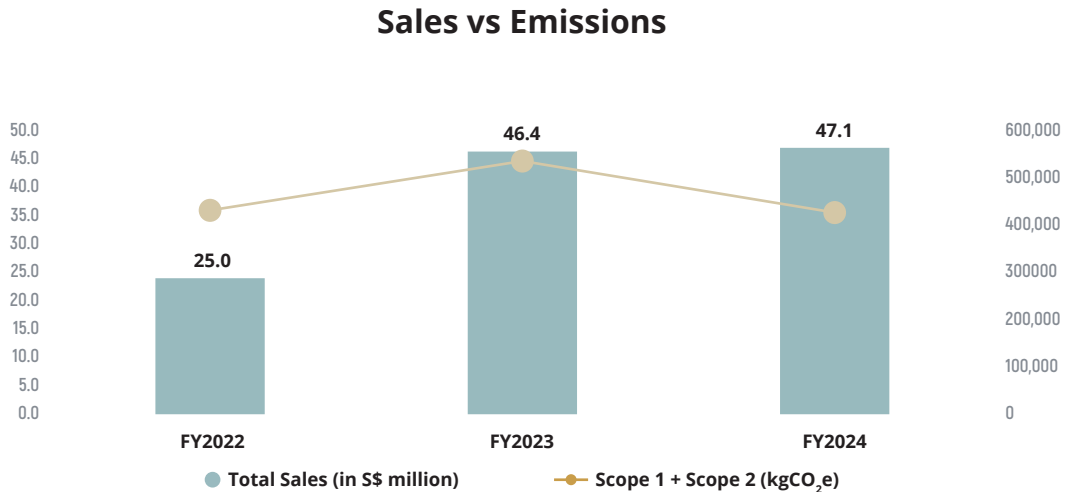


**Chart 5. Emissions Trend**

The emission trend chart presents data on Travelite's greenhouse gas emissions over three years, broken down into direct (Scope 1) and indirect (Scope 2) emissions. In FY2022, total emissions were slightly below 500,000 units, with a significant portion stemming from indirect emissions due to purchased electricity. This trend continued in FY2023, where emissions peaked above 500,000 units, primarily driven by a substantial rise in Scope 2 emissions. However, by FY2024, emissions decreased back to levels similar to FY2022, largely because of a reduction in Scope 2 emissions, suggesting potential improvements in energy efficiency or a decrease in energy consumption. Throughout these years, Scope 1 emissions remained stable, highlighting a consistent direct emission output from the company. The chart visually emphasizes the changes in Scope 2 emissions as the main factor in the overall emission trend, reflecting the company's efforts to manage its indirect environmental impact.

# SUSTAINABILITY REPORT

## 4. SALES VS EMISSIONS IN THE LAST 3 YEARS



**Chart 6. Sales vs Emissions**

The above chart on “Sales vs Emissions” provides a comparative analysis of total sales and Scope 1 and Scope 2 carbon emissions over three consecutive years: FY2022, FY2023, and FY2024.

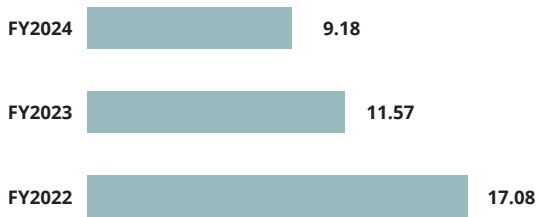
In FY2022, the total sales were S\$25.0 million, with emissions around 420,000 kgCO<sub>2</sub>e. The following year, FY2023, saw a significant surge in sales to S\$46.4 million, nearly doubling the previous year’s figure, while emissions also increased sharply to approximately 560,000 kgCO<sub>2</sub>e, indicating a substantial rise in environmental impact alongside economic growth.

In FY2024, the total sales slightly increased to S\$47.1 million, demonstrating continued economic expansion, albeit at a slower rate. Notably, the emissions for this year decreased to around 470,000 kgCO<sub>2</sub>e, suggesting a reduction in emissions despite higher sales compared to FY2022. This trend highlights an initial phase of increased emissions corresponding with rapid sales growth, followed by a year where emissions were reduced, indicating improvements in emission efficiency or the adoption of more sustainable practices, though the emissions remained higher than those in FY2022. The chart underscores the complexities of balancing economic growth with environmental sustainability.

# SUSTAINABILITY REPORT

## 5. EMISSION INTENSITY TREND IN THE LAST 3 YEARS

### Emissions Intensity (kgCO<sub>2</sub>e per \$ of Revenue)



**Chart 7. Emission Intensity per \$ of revenue**

### Emission Trend (kgCO<sub>2</sub>e per Employee)



**Chart 8. Emission Intensity per Employee**

The emission intensity of Travelite, measured in (1) Kilograms of CO<sub>2</sub> equivalent (kgCO<sub>2</sub>e) per dollar of revenue and (2) Kilograms of CO<sub>2</sub> equivalent (kgCO<sub>2</sub>e) per employee, from FY2022 to FY2024 are shown above. In FY2022, we had the highest emission intensity at 17.08 kgCO<sub>2</sub>e per dollar, indicating a relatively high carbon footprint for our economic output. This value significantly decreased in FY2023 to 11.57 kgCO<sub>2</sub>e per dollar, suggesting successful efforts to reduce greenhouse gas emissions relative to revenue, possibly through improved energy efficiency or better operational practices. By FY2024, the emissions intensity further declined to 9.18 kgCO<sub>2</sub>e per dollar, demonstrating a continued commitment to sustainability and efficiency. Similar decreasing trend is also observed for the emission intensity per staff metric as well. The consistent reduction in emission intensity over these years reflects Travelite’s proactive approach in mitigating its environmental impact while potentially enhancing its economic performance. Over the years, we can visually emphasize the progressive decrease in emission intensity, underscoring the company’s ongoing efforts to become more environmentally sustainable.

# SUSTAINABILITY REPORT

## SOCIAL SUSTAINABILITY

In FY2024, Travelite reaffirmed its belief that people are our most valuable assets. Recognizing the invaluable contributions and diligence of our team members, we are committed to providing opportunities for professional growth and career development. We believe that investing in our employees' futures not only enhances their skills but also drives the long-term success and sustainability of our company.

As of 31 March 2024, Travelite has a total of 223 employees, with 77 male employees (34.53%) and 146 female employees (65.47%). In terms of age group distribution, 9.87% of our employees are under 30 years old, the remaining 39.91% and 50.22% are aged between 30 to 50 and over 50 years old respectively.

Category / Gender	Managerial	Executive	Non-Executive	Total Number of Employees
Female	13	19	114	146
Male	17	8	52	77
Total	30	27	166	223

**Table 3. Staff Composition by Gender**

Category / Age	Managerial	Executive	Non-Executive	Total Number of Employees
Age Below 30	0	4	18	22
Age 30-50	13	16	60	89
Age Above 50	17	7	88	112
Total	30	27	166	223

**Table 4. Staff Composition by Age**

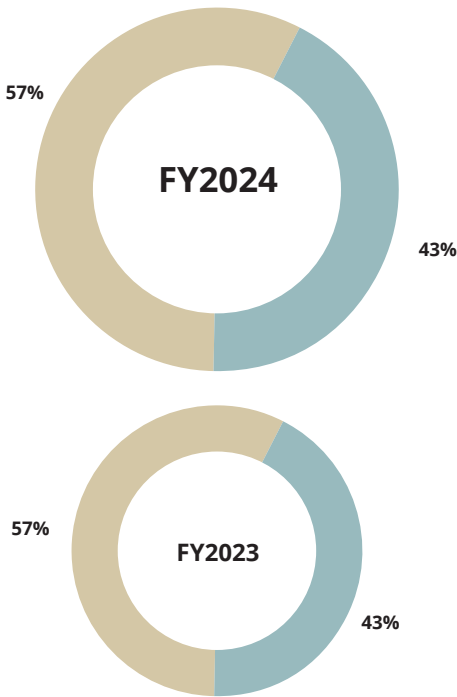
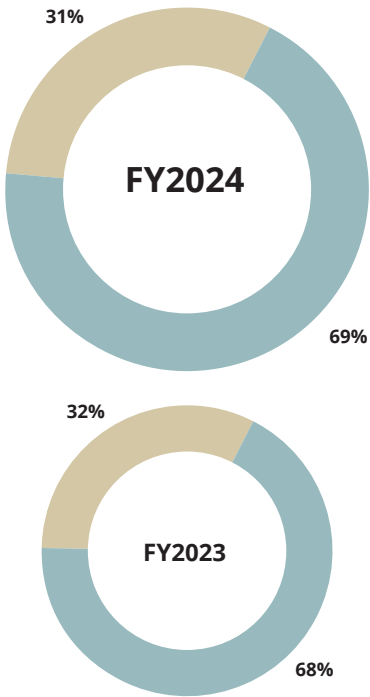


# SUSTAINABILITY REPORT

## WORKFORCE

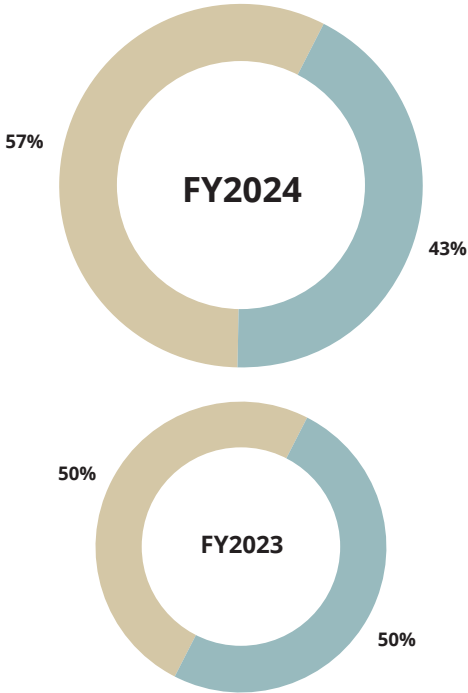
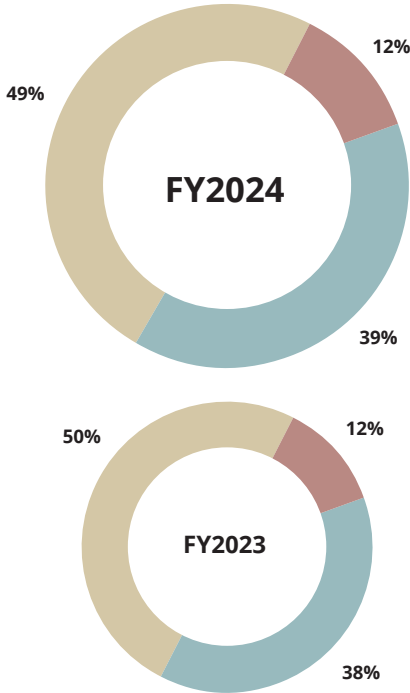
## MANAGEMENT

### GENDER



- Female
- Male

### AGE GROUP



- Below 30
- 30-50
- Above 50

Chart 9. Statistics on Employees based on Gender and Age Group

# SUSTAINABILITY REPORT



## COMPANY DINNER & DANCE





# SUSTAINABILITY REPORT

## HEALTH AND WELFARE OF EMPLOYEES

We prioritize the health and welfare of our full-time employees by offering competitive salaries, bonuses, and a comprehensive benefits package that includes:

### **Annual Health Check-up Exercise**

Travelite provides health check-up benefit to its employees through an exercise at its operating premise. This shows the commitment of Travelite to the health and wellbeing of its employees. Below is picture of the latest exercise held at its office.

### **Insurance Coverage:**

Comprehensive health, dental, and vision plans to ensure our employees' well-being.

### **Interest-Free Loans:**

Financial support for our employees in times of need, demonstrating our commitment to their financial health.



Figure 2. Health Check-up Exercise

# SUSTAINABILITY REPORT

## COMPLIANCE WITH PRO-FAMILY POLICIES

Travelite fully complies with the Singapore government's pro-family policies and the Ministry of Manpower's (MOM) regulations on parental and childcare leave obligations. We recognize the importance of family time and are committed to supporting our employees in balancing their professional and personal lives. Our policies are designed to provide ample support for our employees during significant life events, ensuring they can prioritize their families without compromising their careers.

## FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We are dedicated to upholding and safeguarding our employees' rights to freedom of association and collective bargaining. We actively support their participation and involvement in trade unions. Notably, employees from our subsidiary, Singapore Crocodile (1986) Pte Ltd, are members of the Singapore Industrial and Services Employees' Union and benefit from a collective agreement that ensures fair working conditions and protections.

## EMPLOYEE GROWTH AND INTERNAL OPPORTUNITIES

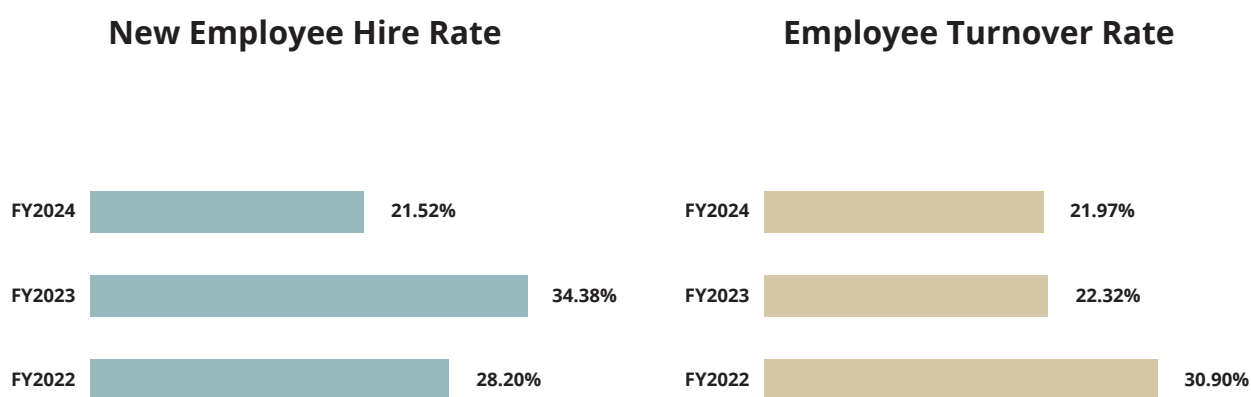
At Travelite, the growth and development of our employees are paramount. We place great importance on establishing a strong relationship with our workforce and fostering a culture of loyalty and engagement. To achieve this, we prioritize internal transfers and promotions over external recruitment when creating or filling job positions. This approach not only benefits the company by retaining valuable talent but also provides our employees with clear pathways for career advancement.

By prioritizing internal promotions, we ensure that our workforce has a deep understanding of our company's values, culture, and goals. This internal familiarity contributes significantly to the overall success and sustainability of our business, fostering a sense of ownership and commitment among our employees.

## ANNUAL TURNOVER REVIEW AND EMPLOYMENT PERFORMANCE

Travelite conducts an annual review of our turnover rate to identify potential areas for improvement and to better understand the needs of our employees. This proactive approach helps us maintain a satisfied and motivated workforce, reducing turnover and enhancing employee retention.

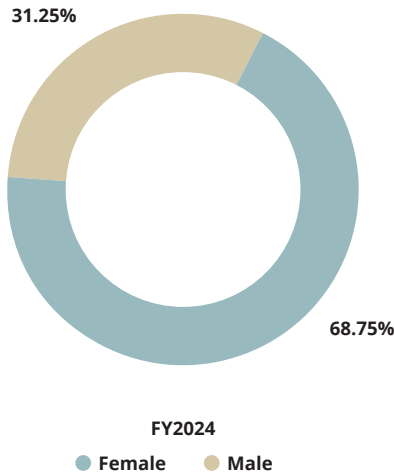
Below is a detailed breakdown of our employment performance for FY2024 compared to the previous year, illustrating our ongoing commitment to transparency and continuous improvement in employee management.



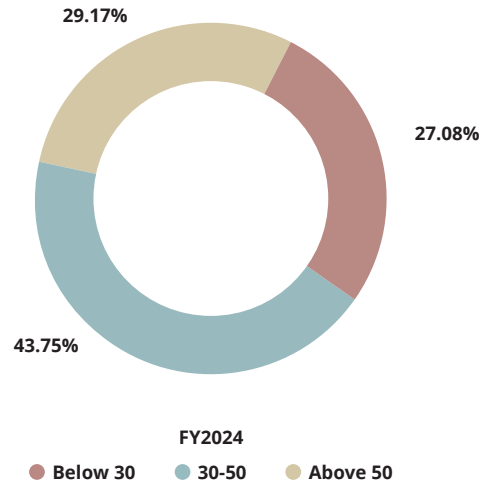
**Chart 10. Year-on-year Comparison of New Hire and Turnover Rates**

# SUSTAINABILITY REPORT

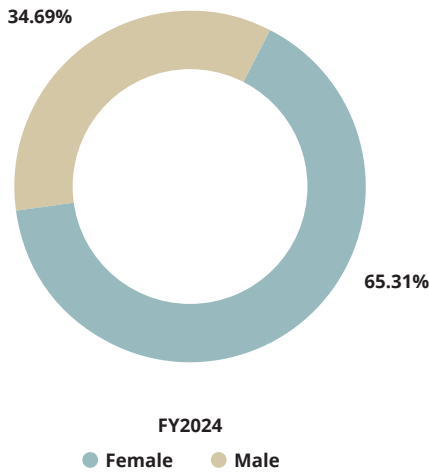
**FY2024 New Hire Rate by Gender**



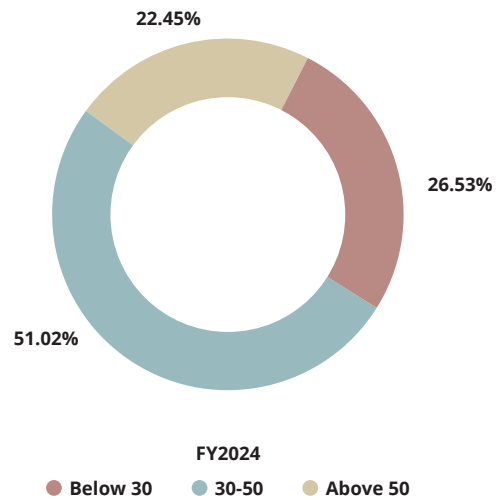
**FY2024 New Hire Rate by Age Group**



**FY2024 Turnover Rate by Gender**



**FY2024 Turnover Rate by Age Group**



**Chart 11. Statistics on New Hire and Turnover based on Gender and Age Group**

**Gender Distribution:**

The chart details the gender breakdown of new hires, demonstrating our commitment to gender diversity in our recruitment practices.

**Age Distribution:**

The chart also provides an age breakdown of new hires, highlighting our efforts to build a diverse and inclusive workforce across different age groups.

# SUSTAINABILITY REPORT

In conclusion, Travelite remains steadfast in its commitment to its employees. By fostering a supportive, growth-oriented environment and upholding high standards of employee welfare and rights, we continue to build a strong, loyal, and motivated team that drives our company's success.

## TRAINING AND EDUCATION

At Travelite, we are committed to providing our employees with diverse and flexible opportunities for continuous professional growth. To accommodate various learning preferences and schedules, we have organized a mix of in-person, physical, and virtual training sessions. These sessions enable our employees to stay abreast of the latest industry developments and innovations. Through our online training platform, employees have the convenience of accessing a wide range of courses and materials at their own pace, fostering an adaptable learning environment.

## EXPANDED TRAINING OFFERINGS

In FY2024, as part of our ongoing commitment to investing in our employees' professional development, Travelite significantly expanded our training programs. We introduced new training content focused on crucial areas such as digital marketing and communications. This expansion is designed to equip our team with the latest tools and knowledge they need to excel in their roles and help Travelite maintain its competitive edge in the industry.

## COMPREHENSIVE TRAINING TOPICS

Throughout the year, our training sessions covered a broad spectrum of critical topics, including:

### Specialized Skill Development

In addition to the above topics, we offer specialized training programs designed to enhance our employees' diverse skill sets and promote their development. These programs include:

- **Perform Essential Online Functions:**  
Covering key competencies such as the International Computer Driving Licence (ICDL) Certification Module on Online Essentials.
- **Fundamentals of the Personal Data Protection Act:**  
Providing foundational knowledge of data protection laws.
- **Fundamentals of Art and Design - Adobe Photoshop:**  
Offering creative skills training to enhance visual communication and design capabilities.
- **Fundamentals of Blockchain for Business Professionals:**  
Introducing blockchain technology and its applications in the business context.
- **Cybercrimes:**  
How Not to Fall Victim - Educating employees on recognizing and preventing cyber threats.

# SUSTAINABILITY REPORT

## TRAINING IMPACT AND METRICS

During the reporting year, Travelite's commitment to employee development resulted in an average of 6.5 training hours per employee. In total, we provided 1,454.50 hours of training. This comprehensive training effort underscores our dedication to equipping our staff with the skills and knowledge necessary for their professional growth and our organization's continued success.

By offering a diverse range of training opportunities, Travelite ensures that our employees are well-prepared to meet the challenges of their roles and contribute effectively to the company's growth and innovation.

Training for Employees	FY2023	FY2024
Number of Employees	224	223
Training Hours	70.00	1,454.50
Training Hours per Employee	0.31	6.52

Our support systems are robust, featuring grievance mechanisms that align with our whistleblowing policy. These mechanisms provide a safe, confidential avenue for employees to raise concerns or report any issues they encounter in the workplace, ensuring that their voices are heard and their well-being is protected.

## OCCUPATIONAL HEALTH AND SAFETY

At Travelite, the health and safety of our employees and team members are our top priorities. We are dedicated to providing a secure, efficient, and healthy work environment for all our workers, safeguarding them from potential risks and dangers. Our Occupational Health and Safety ("OHS") policies are regularly reviewed to identify and implement necessary improvements.

We adhere to the Workplace Safety and Health ("WSH") Act and employ best practices to ensure the safety of our workers. Regular inspections and maintenance of our facilities and machinery are conducted to minimize the risk of accidents or hazards. We require all employees to follow recommended safety guidelines and report any safety concerns or injuries that occur on the job. When an issue or incident is reported, our Group Human Resource department conducts a thorough investigation to determine the root cause and implement corrective actions to prevent future occurrences.

Travelite has various safeguards in place to remind employees of the importance of maintaining and practicing safe habits in their workspaces. These measures include safety briefing sessions during town hall meetings and regular email reminders about occupational health and safety issues. We strictly adhere to these internal procedures to prevent potential safety issues and effectively manage OHS.

Additionally, we comply with the Singapore Fire and Safety Regulations and conduct annual fire drills to ensure our employees are prepared to respond promptly in the event of a fire. These drills provide appointment holders the opportunity to exercise their responsibilities, and we take them seriously to inform and remind our employees of emergency procedures. Periodic feedback meetings are also held to better understand our employees' concerns and expectations, enabling us to make necessary improvements to our OHS policies and standards.

For FY2024, there were no incidents of work-related injuries, highlighting our commitment to maintaining a safe work environment. We will continue to monitor our OHS performance in FY2025 to uphold our impeccable record.



# SUSTAINABILITY REPORT

## GOVERNANCE SUSTAINABILITY

### BOARD ESG OVERSIGHT

A sound governance framework forms the basis for embedding responsible and sustainable business practices within our organisation. The Board is responsible for determining the material ESG factors to the business development, setting strategic objectives and targets for our sustainability journal, as well as overseeing the development of our annual sustainability report.

### SENIOR MANAGEMENT AND ESG TASKFORCE

We have established an ESG taskforce to develop Travelite's sustainability strategy and practices. The ESG taskforce is composed of department heads from various entities within Travelite. The taskforce's primary duties and responsibilities include:

- Support our management team in identifying critical ESG factors that impact the business;
- Advocating for the creation and implementation of sustainability policies and procedures within the day to-day operations of the organization; and
- Consistently involving teams from various business units and functions in sustainability matters.

With the support of the ESG taskforce, our Management is responsible for integrating ESG considerations into the organization's strategy and operations. As climate change is an issue with growing importance, the company will evaluate the need and how it can integrate climate-related risk management duties into senior management responsibilities and board oversight in the future.

### MANAGING RISKS

Our commitment to risk management extends across our operations and supply chain. We remained vigilant in managing business and associated risks to safeguard the interests of our stakeholders over the long term. Furthermore, we conducted periodic reviews to pinpoint areas of significant risk and implemented measures to mitigate these risks.

### RESPONSIBLE SUPPLY CHAIN

As a company that acquires manufactured items from suppliers and distributes them as a licensee or distributor in Southeast Asia, Travelite recognizes the significance of our supply chain to our overall strategy. Our key products, such as travel products and ladies' handbags, are mainly sourced from China, Switzerland, Japan and Hong Kong, while our apparel is predominantly obtained from Singapore, China, Malaysia, and Thailand.

We have made significant strides in establishing and upholding ethical and sustainable supply chain practices. As of now, we have implemented an integrated supply chain management system, encompassing procurement and inventory management processes to promote transparency and traceability. We also conduct environmental and social assessments of our suppliers to identify and mitigate any risks in our supply chain. It is our goal to procure and promote products from sustainable sources to prioritize the interests of our stakeholders.

### MEMBERSHIP OF ASSOCIATION

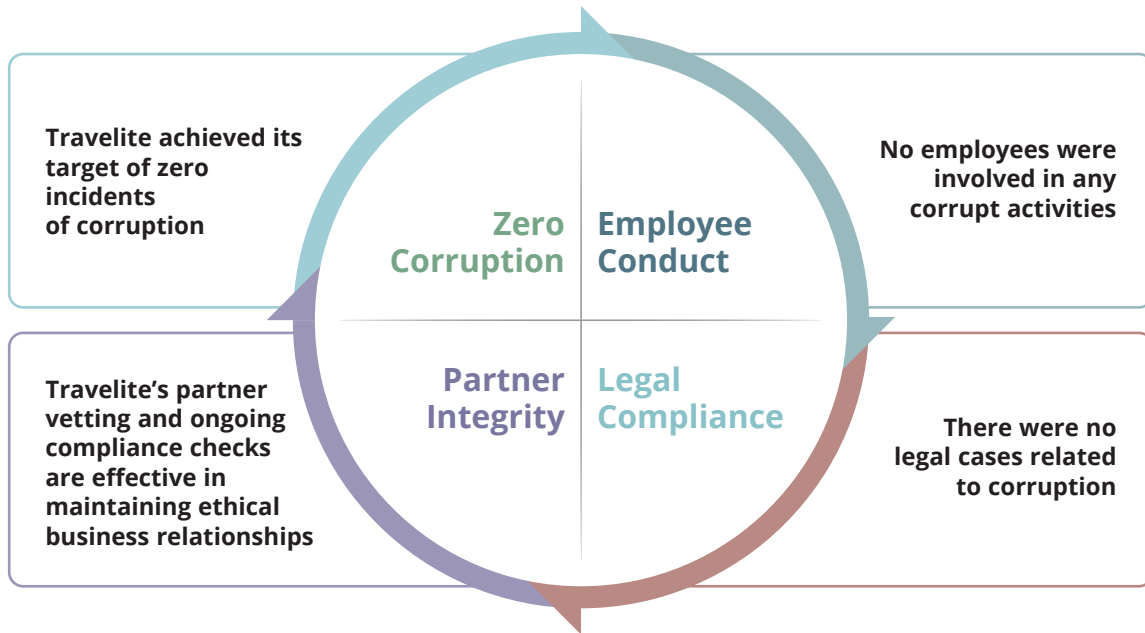
For FY2024, Travelite continues its membership in the following associations:

- Business Network International
- Singapore Business Federation
- Singapore Chinese Chamber of Commerce and Industry
- Singapore Retailers Association

# SUSTAINABILITY REPORT

## ACHIEVEMENT FOR FY2024

Our achievements in corporate Governance can be summarised in the figure below.



## FUTURE TARGET FOR FY2025



**1. Continued Zero Tolerance:**

Travelite aims to maintain zero incidents of corruption by continuing to emphasize the importance of ethical behaviour and compliance among all employees and partners. The company plans to reinforce its anti-corruption policies through regular training and awareness programs.

**2. Employee Awareness:**

Ongoing training and clear communication of the anti-corruption policy will be crucial in maintaining zero incidents. Travelite will continue to educate its staff on the consequences of corrupt practices and the importance of integrity.

**3. Partner Compliance:**

The company will uphold rigorous standards for its business partners, ensuring that all agreements are in line with anti-corruption regulations. This will help in fostering long-term, ethical business relationships.

**4. Legal Vigilance:**

To prevent any potential legal issues, Travelite will maintain vigilant oversight of its operations and business practices, ensuring compliance with all relevant anti-corruption laws.

# SUSTAINABILITY REPORT

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# REPORT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**” or the “**Directors**”) of Travelite Holdings Ltd. (the “**Company**”) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “**Group**”) to ensure greater transparency and to protect the interests of the Company’s shareholders.

The Company has, since its listing on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 May 2007, put in place various policies and practices that will safeguard the interests of shareholders and enhance shareholder value as part of its effort to maintain high standards of corporate governance. This report outlines the main corporate governance practices and procedures adopted by the Company in the financial year ended 31 March 2024 (“**FY2024**”) with reference made to each of the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”). Pursuant to Rule 710 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), the Board confirms that the Company has complied with the principles of the Code for FY2024 and in respect of any deviation from the provisions of the Code, appropriate disclosures and explanations are provided in this report in accordance with the requirements of the Listing Manual.

## BOARD MATTERS

### The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective board which is collectively responsible and works with management for the long-term success of the company.

**Provision 1.1** **Directors are fiduciaries who act objectively in the best interests of the company and hold management accountable for performance. The board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.**

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group and to protect and enhance long-term shareholder value. The Board works with the management of the Company (the “**Management**”) to achieve this and the Management remains accountable to the Board.

Apart from its statutory responsibilities, the Board is responsible for:

- approving the Group’s strategic plans, key operational initiatives, major investments and funding decisions;
- identifying principal risks of the Group’s business and ensuring the implementation of appropriate systems to manage these risks;
- reviewing the financial performance of the Group;
- approving the release of the financial results to the shareholders;
- reviewing management performance;
- identifying key stakeholder groups and recognising that their perceptions affect the Company’s reputation;
- setting the Company’s values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met; and
- considering sustainability issues as part of its strategic formulation.

Every Director, in the course of carrying out his duties, acts in good faith and considers at all times, the interests of the Group. When an actual, potential and perceived conflict of interest arises, the concerned Director must disclose such interest, recuse himself from discussions and decisions involving the matter and abstain from voting on resolutions regarding the matter.

# REPORT OF CORPORATE GOVERNANCE

**Provision 1.2** Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

When a new Director is to be appointed to the Board, he will receive appropriate orientation to familiarise him with the business and organisation structure of the Group. To get a better understanding of the Group's business, the newly appointed Director will also be given the opportunity to visit the Group's operational facilities and meet with the Management. For newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore, they will attend training courses organised by the Singapore Institute of Directors within one year from their appointment dates and other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties.

The Directors are provided with updates on changes in the relevant new rules and regulations to enable them to make well-informed decisions and to ensure that the Directors are competent in carrying out their expected roles and responsibilities. The Directors may also attend appropriate courses, conferences and seminars at the Company's expense.

Courses, conferences and seminars attended by the Directors in FY2024 include:

Name of Director	Courses, Conferences and Seminars
Thang Teck Jong	SID Event – Audit and Risk Committee Seminar 2024
Foong Daw Ching	SID Event – Audit and Risk Committee Seminar 2024
Dr Clemen Chiang Wen Yuan	SID Event – Audit and Risk Committee Seminar 2024 SID Event – OpenAI: Early Lessons and Issues for Board Directors GM Vietnam – Vietnam Blockchain Week 2024 National Achievers Congress Singapore – Unveiling the Blueprint to Wealth and True Joy National Achievers Congress London – The Best Part: It Works Even If You Have Zero Experience in “Wealth Management And Life Optimization” ETH Vietnam – Vietnam's Web3 Hub Taiwan Market Access Programme

**Provision 1.3** The board decides on matters that require its approval and clearly communicates this to management in writing. Matters requiring board approval are disclosed in the company's annual report.

The Group has adopted internal guidelines for the Management, setting forth matters that require the Board's approval. Matters which are reserved for the Board's decision, include, *inter alia*:

- Corporate strategies and business plans;
- Investment and divestment proposals;
- Material acquisitions and disposals of assets;
- Funding decisions of the Group;
- Appointment or removal of Directors, key management personnel and Company Secretaries;
- Annual budgets, interim and full-year results announcements, annual reports and financial statements;
- Recommendation/declaration of dividends;
- Interested person transactions;



# REPORT OF CORPORATE GOVERNANCE

- Identification of key stakeholder groups; and
- All matters of strategic importance.

**Provision 1.4** Board committees, including executive committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the board. The names of the committee members, the terms of reference, any delegation of the board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

To assist in the execution of its responsibilities, the Board has established a number of Board committees including an Audit Committee ("AC"), a Nominating Committee ("NC") and a Remuneration Committee ("RC").

These committees are chaired by independent Directors and operate within clearly defined terms of reference and functional procedures. Each of the Board committees has its own terms of reference setting out the scope of its duties and responsibilities, the rules and regulations and procedures governing the manner in which it is to operate and how decisions are to be taken.

**Provision 1.5** Directors attend and actively participate in board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings are disclosed in the company's annual report. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The Board holds at least two meetings a year at regular intervals, with additional meetings for particular matters convened as and when they are deemed necessary. Telephonic attendance at Board meetings is allowed under the Company's Constitution. The Board and Board committees may also make decisions by way of circulating resolutions in writing.

The number of Board meetings, Board committee meetings and general meetings held and attended by each member of the Board for FY2024 is as follows:

	Board	Board Committee			General Meeting
		AC	NC	RC	Annual
<b>Number of meetings held</b>	2	2	1	1	1
	<b>Number of meetings attended by Directors</b>				
Thang Teck Jong	2	2	1	1	1
Foong Daw Ching	2	2	1	1	1
Dr Clemen Chiang Wen Yuan	2	2	1	1	1

When a Director has multiple board representations, the NC will consider if the Director is able to and has adequately carried out his duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments. The Board has set the maximum number of six listed company board representations which any Director may hold at any one time so as to be able to devote sufficient time and attention to the affairs of the Company to adequately discharge his duties as Director of the Company.

**Provision 1.6** Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Directors are furnished regularly with information from the Management about the Group as well as the relevant background information relating to the business to be discussed at Board and Board committee meetings. Detailed board papers which contain sufficient information on the issues to be considered are prepared and circulated to the Directors in advance for each meeting to give the Directors sufficient time to review the matters.

# REPORT OF CORPORATE GOVERNANCE

**Provision 1.7 Directors have separate and independent access to management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the board as a whole.**

The Directors are provided with the contact details of the Management and the Company Secretaries to facilitate separate and independent access.

Either one of the Company Secretaries attends Board and Board committee meetings. Together with the Management, the Company Secretaries are responsible for ensuring that appropriate procedures are followed and that the requirements of the Companies Act 1967 (the “**Companies Act**”), and the provisions in the Listing Manual are complied with. The appointment and the removal of the Company Secretaries are subject to the approval of the Board.

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil his duties and responsibilities as Director.

## Board Composition and Guidance

Principle 2: The board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

**Provision 2.1 An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.**

The Board currently comprises three members, two of whom are independent Directors, as follows:

### Executive Director

Mr Thang Teck Jong (Executive Chairman)

### Independent Directors

Mr Foong Daw Ching (Lead Independent Director)  
Dr Clemen Chiang Wen Yuan

The independence of each independent Director is reviewed annually by the NC based on the guidelines set forth in the Code and the Listing Manual. The independent Directors have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company. The NC is of the view that Mr Foong Daw Ching and Dr Clemen Chiang Wen Yuan are independent.

On 11 January 2023, the Singapore Exchange Regulation announced changes to the Listing Manual limiting the tenure of independent directors to nine years and to remove with immediate effect the two-tier vote mechanism to retain long-serving independent directors who have served for more than nine years. As a transition, independent directors whose tenure exceeds the nine-year limit could continue to be deemed independent until the issuer's annual general meeting held for the financial year ending on or after 31 December 2023.

Currently, Mr Foong Daw Ching has served on the Board for more than nine years from the date of his first appointment. In view of the changes to the Listing Manual, Mr Foong Daw Ching, who was appointed to the Board since 15 February 2007, will not be deemed independent after the conclusion of the annual general meeting of the Company (“**AGM**”) held for the financial year ended 31 March 2024. Accordingly, Mr Foong Daw Ching will be retiring by way of rotation at the forthcoming AGM and will not be seeking re-election as a Director.

In conjunction with Mr Foong Daw Ching's cessation, he will also relinquish his position as Chairman of the Audit Committee, and member of the Nominating Committee and Remuneration Committee of the Company with effect from such cessation date. Accordingly, the number of members in each of the Audit Committee, the Nominating Committee and the Remuneration Committee will fall below the required minimum number of 3 members. The Company will endeavour to fill the vacancy within 2 months, but in any case, no later than 3 months, from such date of cessation.

# REPORT OF CORPORATE GOVERNANCE

**Provision 2.2 Independent directors make up a majority of the board where the chairman is not independent.**

**Provision 2.3 Non-executive directors make up a majority of the board.**

The Board currently comprises three members, two of whom are independent Directors, and the Chairman of the Board is not an independent Director. This composition complies with Provision 2.2 and Provision 2.3.

**Provision 2.4 The board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.**

The Board, through the NC, has examined its size and is of the view that it is of an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Group. There is adequate relevant competence on the part of the Directors, who, as a group, carry specialist backgrounds in accounting, finance, business management and strategic planning. Details of the Directors' academic and professional qualifications are set out in the "Board of Directors" section of this Annual Report. The Board is also of the view that no individual or small group of individuals dominates the Board's decision-making process.

The Company has in place a formal Board Diversity Policy. The key objective of the Board Diversity Policy is to build a diverse, inclusive and collaborative Board, consisting of directors of different background, skills, experience, gender, age, educational background, ethnicity, professional experience and other relevant factors, so as to maintain an appropriate balance of the Board's perspectives, skills and experience to support the Group's long-term goals and success. Under the Board Diversity Policy, the Board recognises the benefits of having a diverse Board to help bring in new ways of thinking, insights and different perspectives to the Board, which will result in productivity and quality of Board deliberations. As such, the NC will consider opportunities to increase the proportion of members from different areas of expertise, experience, ethnicities, gender and age groups over time, in identifying and nominating suitable candidates for appointment to the Board, to enable the Management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and enable it to make decisions in the best interests of the Company.

The NC reviews the size and composition of the Board on an annual basis, to ensure that the Board has an appropriate balance and diversity of skills, expertise and experience to enable the management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and make decisions in the best interests of the Company. The NC also aims to maintain a diversity of expertise, knowledge and experience in the fields particularly in business management and finance as attributes among the Directors. The NC ensures that the size of the Board is conducive for effective discussion and decision-making, and that the Board has an appropriate number of Independent Directors to provide diversity in expertise, knowledge and experience.

Having considered the scope and nature of the operations of the Group, in concurrence with the NC, the Board is satisfied that the current composition and size of the Board provides for sufficient diversity without interfering with efficient decision-making. The Board members possess a range of core competencies and specialist backgrounds in accounting, finance, business management and strategic planning, which allows for diverse and objective perspectives on the Group's business and direction. The Board is of the view that its members' different backgrounds, skill sets, experience and age provide for a sufficient diversity of perspectives which contribute to the quality of its decision-making.

The NC will adhere to the Board diversity objectives for any search of new Directors. The NC will consider opportunities to increase the proportion of members from different areas of expertise, experience, ethnicities, gender and age groups over time, in identifying and nominating suitable candidates for appointment to the Board, to enable the Management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and enable it to make decisions in the best interests of the Company. The Company targets to have gender diversity on the Board with both male and female representation and will take opportunities to increase the proportion of female members overtime when selecting and making recommendation on suitable candidates for Board appointments, as and when suitable candidates are identified.

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The Board will target to appoint a new Director who can also contribute to the competencies, skills and experience of the Board as a whole, to achieve gender diversity on the Board by the financial year ending 31 March 2026, while simultaneously having due regard to the benefits of diversity on the Board and also the needs of the Board, without necessarily focusing solely on a single diversity aspect. All Board appointments will always be made based on merit and after due consideration of the collective skills needed to strengthen the overall governance role of the Board.

The NC will also review the Board Diversity Policy annually to assess its relevance and effectiveness. At any given time, the Board may also seek to improve one or more aspects of its diversity.

**Provision 2.5 Non-executive directors and/or independent directors, led by the independent chairman or other independent director as appropriate, meet regularly without the presence of management. The chairman of such meetings provides feedback to the board and/or chairman as appropriate.**

The independent Directors confer with the Executive Chairman and the Management to develop strategies for the Group, review the performance of the Management, assess remuneration and discuss corporate governance matters. Where necessary, the independent Directors meet and discuss on the Group's affairs without the presence of the Management and provide feedback to the Board as appropriate.

## Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the board and management, and no one individual has unfettered powers of decision-making.

**Provision 3.1 The chairman and the chief executive officer are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the board for independent decision making.**

**Provision 3.2 The board establishes and sets out in writing the division of responsibilities between the chairman and the chief executive officer.**

Mr Thang Teck Jong is the Executive Chairman of the Company and is responsible for the formulation of the Group's strategic directions and expansion plans. Taking into account the size of the operations of the Group, the Company does not appoint a chief executive officer ("CEO") and the general managers of each of the subsidiaries are responsible for the overall day-to-day management of the respective subsidiaries.

With the assistance of the Company Secretaries, Mr Thang Teck Jong sets out the agenda for Board meetings and ensures that adequate time is available for discussion of all agenda items. He promotes high standards of corporate governance as well as an open environment for debate, and ensures that the independent Directors are able to speak freely and contribute effectively. He also ensures that the Board receives complete, adequate and timely information. In addition, Mr Thang Teck Jong plays a pivotal role in ensuring effective communication with shareholders at general meetings of the Company, and encouraging constructive relations within the Board and between the Board and the Management.

**Provision 3.3 The board has a lead independent director to provide leadership in situations where the chairman is conflicted, and especially when the chairman is not independent. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the chairman or management are inappropriate or inadequate.**

Mr Foong Daw Ching is the Lead Independent Director of the Company. He is available to shareholders when they have concerns where contact through the normal channels of communication with the Executive Chairman and/or Group Financial Controller are inappropriate or inadequate.

# REPORT OF CORPORATE GOVERNANCE

## Board Membership

Principle 4: The board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the board.

**Provision 4.1** The board establishes a NC to make recommendations to the board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the chairman, the CEO and key management personnel;
- (b) the process and criteria for evaluation of the performance of the board, its board committees and directors;
- (c) the review of training and professional development programmes for the board and its directors; and
- (d) the appointment and re-appointment of directors (including alternate directors, if any).

The principal functions of the NC are as follows:

- (a) to make recommendations to the Board on appointment and re-appointment of Directors;
- (b) to determine annually whether or not a Director is independent within the meaning of the Code and the Listing Manual;
- (c) in respect of a Director who has multiple board representations, to determine whether such Director is able to and has been adequately carrying out his duties as Director;
- (d) to decide the process and criteria for evaluation of the performance of the Board, its Board committees and Directors;
- (e) to review the succession plans for Directors;
- (f) to regularly review the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary; and
- (g) to review the training and professional development programmes for the Board.

**Provision 4.2** The NC comprises at least three directors, the majority of whom, including the NC chairman, are independent. The lead independent director, if any, is a member of the NC.

The NC comprises three Directors, namely Dr Clemen Chiang Wen Yuan, Mr Foong Daw Ching and Mr Thang Teck Jong. The Chairman of the NC is Dr Clemen Chiang Wen Yuan. Dr Clemen Chiang Wen Yuan and Mr Foong Daw Ching are independent Directors while Mr Thang Teck Jong is the Executive Chairman.

In conjunction with Mr Foong Daw Ching's cessation, he will also relinquish his position as, *inter alia*, member of the NC with effect from such cessation date. Accordingly, the number of members in the NC will fall below the required minimum number of 3 members. The Company will endeavour to fill the vacancy within 2 months, but in any case, no later than 3 months, from such date of cessation.

**Provision 4.3** The company discloses the process for the selection, appointment and re-appointment of directors to the board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

In the event that a vacancy on the Board arises, the NC may identify suitable candidates for appointment as new Directors through the social and business network of the Board. The NC will generally assess suitable candidates for appointment to the Board based on the requisite qualifications, expertise and experience, and with regard to the Board diversity objectives. If the NC decides that the candidate is suitable, the NC then recommends its choice to the Board. Meetings with such candidates may be arranged to facilitate open discussion.

# REPORT OF CORPORATE GOVERNANCE

The Constitution of the Company provides that at least one-third of the Directors shall retire from office by rotation at each AGM, and all Directors shall retire from office at least once every three years. A retiring Director is eligible for re-election by the shareholders at the AGM. The Constitution of the Company also provides that any new Director appointed by the Board shall hold office only until the next AGM and is eligible for re-election by the shareholders at the AGM.

The NC assesses and recommends to the Board whether retiring Directors are suitable for re-election. The NC, in considering the re-appointment of a Director, evaluates such Director's contributions in terms of experience, business perspective and attendance at meetings of the Board and/or Board committees, as well as pro-activeness of participation in such meetings. Each member of the NC will abstain from recommending his own re-election. The NC has recommended the re-election of Dr Clemen Chiang Wen Yuan at the forthcoming AGM. The Board has accepted the NC's recommendation.

**Provision 4.4** The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the board. If the board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

The independence of each independent Director is reviewed annually by the NC based on the guidelines set forth in the Code and the Listing Manual. The independent Directors have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

**Provision 4.5** The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

Newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore are required to attend training courses organised by the Singapore Institute of Directors within one year from their appointment dates and other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties.

All Directors declare their board representation as and when practicable. The NC has reviewed and is satisfied that all Directors have devoted sufficient time and attention to the affairs of the Company to adequately perform their duties as Directors of the Company. The information on each Directors' directorships in other listed companies and other principal commitments is set out below:

Name	Directorships in Other Listed Companies	Other Principal Commitments
Thang Teck Jong	Nil	Nil
Foong Daw Ching	<ul style="list-style-type: none"> <li>- ABR Holdings Limited</li> <li>- Suntar Eco-City Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Church of Singapore (Vice President)</li> <li>- Tung Ling Student Care Centre (President)</li> <li>- Tung Ling Community Services (President)</li> <li>- Tung Ling Preschool Education Limited (Director)</li> <li>- St Luke's Hospital Ltd (Director)</li> <li>- St Luke's Eldercare Ltd (Director)</li> <li>- Crestar Education Group Pte. Ltd. (Director)</li> </ul>
Dr Clemen Chiang Wen Yuan	Nil	<ul style="list-style-type: none"> <li>- Aly Pte Ltd (CEO)</li> <li>- SMI Vantage Limited (Advisor)</li> </ul>

# REPORT OF CORPORATE GOVERNANCE

Key information regarding the Directors and information on shareholdings in the Company held by each Director are set out in the "Board of Directors" and "Statement by Directors" sections of this Annual Report respectively.

The Board has set the maximum number of six listed company board representations which any Director may hold at any one time so as to be able to devote sufficient time and attention to the affairs of the Company to adequately discharge his duties as Director of the Company. All Directors have complied with this requirement.

## Board Performance

Principle 5: The board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

**Provision 5.1** The NC recommends for the board's approval the objective performance criteria and process for the evaluation of the effectiveness of the board as a whole, and of each board committee separately, as well as the contribution by the chairman and each individual director to the board.

**Provision 5.2** The company discloses in its annual report how the assessments of the board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

The NC decides how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the Board's approval, which address how the Directors have enhanced long-term shareholder value. The Board has also implemented a process to be carried out by the NC for assessing the effectiveness of the Board as a whole and the Board committees, and for assessing the contribution from the Chairman of the Board and each individual Director to the effectiveness of the Board. Assessment checklists which include evaluation factors such as Board composition and structure, conduct of meetings, corporate strategy and planning, risk management and internal control, measuring and monitoring performance, training and recruitment, compensation, financial reporting and communicating with shareholders, are disseminated to each Director for completion and the assessment results are discussed at the NC meeting.

No external facilitator was engaged by the Company for assessing the effectiveness of the Board in FY2024.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

Principle 6: The board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

**Provision 6.1** The board establishes a remuneration committee to review and make recommendations to the board on:

- (a) a framework of remuneration for the board and key management personnel; and
- (b) the specific remuneration packages for each director as well as for the key management personnel.

The principal functions of the RC are to review and recommend to the Board a framework of remuneration for the Directors and key management personnel, and the specific remuneration packages for each Director and key management personnel.

Each member of the RC will abstain from voting on any resolutions in respect of his own remuneration and the remuneration of employees related to him.

# REPORT OF CORPORATE GOVERNANCE

**Provision 6.2 The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC chairman, are independent.**

The RC comprises three Directors, namely Dr Clemen Chiang Wen Yuan, Mr Foong Daw Ching and Mr Thang Teck Jong. The Chairman of the RC is Dr Clemen Chiang Wen Yuan. Dr Clemen Chiang Wen Yuan and Mr Foong Daw Ching are independent Directors while Mr Thang Teck Jong is the Executive Chairman.

The RC does not comprise wholly non-executive Directors as recommended by the Code, as the Board is of the view that with the Executive Chairman's understanding of the Group's operations, he is in an appropriate position to advise and recommend to the Board on the remuneration packages for the key management personnel of the Group. However, independence is not compromised as the majority of the members of the RC are independent.

In conjunction with Mr Foong Daw Ching's cessation, he will also relinquish his position as, *inter alia*, member of the RC with effect from such cessation date. Accordingly, the number of members in the RC will fall below the required minimum number of 3 members. The Company will endeavour to fill the vacancy within 2 months, but in any case, no later than 3 months, from such date of cessation.

**Provision 6.3 The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.**

The RC considers all aspects of remuneration, including Directors' fees, salaries, bonuses, allowances, options and benefits in kind.

The RC also reviews the Company's obligations arising from termination clauses and termination processes in relation to the Executive Chairman and key management personnel's contracts of service to ensure that such clauses and processes are fair and reasonable.

**Provision 6.4 The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.**

The RC did not seek any external professional advice on remuneration of the Directors in FY2024.

## Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

**Provision 7.1 A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.**

The Company has a remuneration policy for the Executive Chairman and key management personnel which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and a variable bonus, respectively, and take into account the performance of the Group and the performance of the Executive Chairman and individual key management personnel. In structuring the compensation framework, the Company also takes into account its risk policies, the need for the compensation to be symmetric with the risk outcomes and the time horizons of risks.

The Company had entered into a service agreement with Mr Thang Teck Jong, the Executive Chairman. The service agreement is subject to automatic renewal upon expiry on such terms and conditions as the parties may agree, and provides for, *inter alia*, termination by either party upon giving the requisite notice period. Mr Thang Teck Jong is entitled to receive an annual performance bonus based on the audited profit before tax of the Group when it achieves S\$2,500,000 for the financial year pursuant to his service agreement. As the aforementioned criteria has been fulfilled for FY2024, an annual performance bonus has been awarded to Mr Thang Teck Jong in respect of FY2024. Such performance bonus will be paid to Mr Thang Teck Jong during FY2025. The service agreement of Mr Thang Teck Jong provides that the Company will be entitled to recover from him the relevant portion of the bonus and any sum paid under his service agreement in the event that there is a restatement of the financial statements of the Company made to reflect the correction of a misstatement due to error or fraud (not change in accounting principle) during the financial year of the Company, or misconduct of Mr Thang Teck Jong resulting in financial loss to the Company.



# REPORT OF CORPORATE GOVERNANCE

**Provision 7.2 The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.**

The independent Directors are paid fixed Directors' fees, which are determined by the Board, appropriate to the level of their contribution, taking into account factors such as the effort and time spent and the responsibilities of the independent Directors. The Directors' fees are subject to approval by shareholders at each AGM.

**Provision 7.3 Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.**

The Board ensures that remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive, and thereby maximise shareholder value.

### Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

**Provision 8.1 The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:**

- (a) each individual director and the CEO; and
- (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.

**Provision 8.3 The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.**

The Company has a remuneration policy for the Executive Chairman and key management personnel which comprises a fixed component and a variable component. The fixed and variable components are in the form of a base salary and a variable bonus, respectively, and take into account the performance of the Group and the performance of the Executive Chairman and individual key management personnel. In structuring the compensation framework, the Company also takes into account its risk policies, the need for the compensation to be symmetric with the risk outcomes and the time horizons of risks.

The breakdown of the total remuneration of the Directors for FY2024 is set out below:

Name	Fee <sup>(1)</sup> %	Salary %	Bonus %	Benefits %	Total Remuneration %
<b><u>S\$250,000 to S\$500,000</u></b>					
Thang Teck Jong	-	65	35	-	100
<b><u>Below S\$250,000</u></b>					
Foong Daw Ching	100	-	-	-	100
Dr Clemen Chiang Wen Yuan	100	-	-	-	100

**Note:**

(1) These fees are subject to the approval of the shareholders at the forthcoming AGM.

# REPORT OF CORPORATE GOVERNANCE

The breakdown of the total remuneration of the key management personnel of the Group for FY2024 is set out below:

Name	Salary %	Bonus %	Benefits %	Total Remuneration %
<b>Below S\$250,000</b>				
Chew Chiew Hor	58	32	10	100
Yeo Guan Hong	65	32	3	100
Toh Kian Hock	72	18	10	100
Chong Tien Chen	86	14	-	100

Given the general sensitivity and confidentiality of remuneration matters, the Company is not disclosing the remuneration of each Director and key management personnel of the Group. However, the Company adopts the disclosure of remuneration in bands of S\$250,000 which would provide a good overview and is informative of the remuneration of each Director and key management personnel.

There were only four key management personnel in the Group. The aggregate total remuneration paid to the aforementioned key management personnel in FY2024 amounted to S\$825,000.

There are no termination, retirement and post-employment benefits that may be granted to the Directors and key management personnel of the Group.

**Provision 8.2** The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

Ms Kong Ling Ting @ Kang Ling Ting, who is the Director of Human Resource and Administration of the Group and the spouse of Mr Thang Teck Jong, drew a remuneration in the range of S\$100,000 to below S\$150,000, during FY2024. Save for Ms Kong Ling Ting @ Kang Ling Ting, there are no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY2024.

## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

Principle 9: The board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

**Provision 9.1** The board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The board sets up a board risk committee to specifically address this, if appropriate.

The Company does not have a risk management committee. However, the Management regularly reviews and improves the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate such risks. The Management reviews significant control policies and procedures and highlights significant matters to the Board and the AC. The Board is responsible for governance of risk management, and determining the Group's levels of risk tolerance and risk policies.

The Board believes in the importance of maintaining a sound system of internal controls to safeguard shareholders' investments and the Group's assets. The system of internal controls is supplemented by the review of the Group's internal auditor of the effectiveness of the Group's material internal controls, at least once annually. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. No significant control issues were reported by the internal auditor for FY2024.

# REPORT OF CORPORATE GOVERNANCE

The independent auditor of the Company, RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP), has during the course of its audit, carried out a review of the effectiveness of key internal controls within the scope as laid out in its audit plan. No material non-compliance and internal control weaknesses were noted during its audit for FY2024.

**Provision 9.2** The board requires and discloses in the company's annual report that it has received assurance from:

- (a) the CEO and the chief financial officer that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and
- (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

The Company does not have a CEO and chief financial officer. The Board has, however, received assurance from the Executive Chairman and the Group Financial Controller that (a) the financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and (b) the Group has put in place and will continue to maintain a reasonably adequate and effective systems of risk management and internal controls.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and independent auditors, and reviews performed by the Management, various Board committees and the Board, the Board, with the concurrence of the AC, is of the opinion that the risk management and internal control systems maintained by the Group, addressing the financial, operational, compliance and information technology risks of the Group are adequate and effective as at 31 March 2024. The Board and the AC note that all internal control systems contain inherent limitations and no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud or other irregularities.

## Audit Committee

Principle 10: The board has an AC which discharges its duties objectively.

**Provision 10.1** The duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;
- (c) reviewing the assurance from the CEO and the chief financial officer on the financial records and financial statements;
- (d) making recommendations to the board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;
- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

# REPORT OF CORPORATE GOVERNANCE

The principal functions of the AC are as follows:

- (a) reviewing the announcement of the half-year and full-year results and the financial statements of the Group;
- (b) reviewing the audit plans and reports of the independent auditor and internal auditor and considering the effectiveness of the actions taken by the Management on the independent auditor and internal auditor's recommendations;
- (c) appraising and reporting to the Board on the audit undertaken by the independent auditor, the adequacy of disclosure of information, and the appropriateness and quality of the system of internal controls;
- (d) reviewing the assistance and co-operation given by the Management to the independent auditor and internal auditor;
- (e) discussing problems and concerns, if any, arising from the independent audit;
- (f) nominating the independent auditor for re-appointment; and
- (g) reviewing interested person transactions, as defined in the Listing Manual.

In addition, the AC is given the task to commission investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results or financial position, and to review the findings thereof. It has full access to, and the co-operation of the Management and full discretion to invite any key management personnel to attend its meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.

The Group has put in place a whistle-blowing policy, endorsed by the AC, in which employees of the Group may raise concerns about possible improprieties in matters of financial reporting, misconduct or wrongdoing relating to the Group and its officers or other matters. Details of the whistle-blowing policy, together with the dedicated whistle-blowing communication channels have been made available to all employees. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action, and provides assurance that the identity of the whistle-blower will be kept confidential and the whistle-blower will be protected from reprisal within the limits of the law for whistle-blowing in good faith. The whistle-blowing policy and procedures are reviewed by the AC from time to time to ensure that they remain relevant. There were no whistle-blowing reports received in FY2024.

The fees paid or payable to the auditors of the Group for audit and non-audit services during FY2024 are as follows:

	<b>Audit Services</b>	<b>Non-audit Services</b>
Independent auditor	S\$186,000	S\$29,000
Other auditor	S\$3,000	S\$46,000

The AC constantly bears in mind the need to maintain a balance between the independence and objectivity of the independent auditor and the cost effectiveness of the audit. It has also undertaken a review of the fees payable to the independent auditor for the non-audit services in FY2024. The non-audit services performed by the independent auditor relate to tax compliance services and in the AC's opinion, would not affect the objectivity and independence of the independent auditor. The AC is of the view that RSM SG Assurance LLP is suitable for re-appointment and it has accordingly recommended to the Board that RSM SG Assurance LLP be nominated for re-appointment as auditor of the Company at the forthcoming AGM.

The Group has complied with Rules 712 and 715 of the Listing Manual in appointing its audit firms.

# REPORT OF CORPORATE GOVERNANCE

**Provision 10.2 The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC chairman, are independent. At least two members, including the AC chairman, have recent and relevant accounting or related financial management expertise or experience.**

The AC comprises three Directors, namely Mr Foong Daw Ching, Dr Clemen Chiang Wen Yuan and Mr Thang Teck Jong. The Chairman of the AC is Mr Foong Daw Ching. Mr Foong Daw Ching and Dr Clemen Chiang Wen Yuan are independent Directors while Mr Thang Teck Jong is the Executive Chairman.

The Board is of the view that the AC, chaired by Mr Foong Daw Ching, has sufficient financial management expertise and experience to discharge the AC's functions. Mr Foong Daw Ching has more than 30 years of audit experience and Mr Thang Teck Jong has more than 30 years of experience in strategic and business planning. The Board is confident that the corporate governance of the Company has not been and will not be compromised by the existing composition of the AC and that the independent Directors in the AC will continue to benefit from the experience and expertise of the Executive Chairman in the AC in carrying out their respective duties effectively.

In conjunction with Mr Foong Daw Ching's cessation, he will also relinquish his position as, *inter alia*, Chairman of the AC with effect from such cessation date. Accordingly, the number of members in the AC will fall below the required minimum number of 3 members. The Company will endeavour to fill the vacancy within 2 months, but in any case, no later than 3 months, from such date of cessation.

**Provision 10.3 The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.**

No former partner of the Company's existing auditing firm is a member of the AC.

**Provision 10.4 The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.**

The AC, in consultation with the Management, approves the hiring, removal, evaluation and compensation of the internal auditor. The Group outsourced its internal audit function to Acumen Associates LLP, a professional firm in Singapore with six years of experience and specialises in audit, business advisory and consultation, tax planning and corporate secretarial services. The internal auditor reports directly to the AC and administratively to the Executive Chairman, and has unrestricted access to the documents, records, properties and personnel of the Group. The objective of the internal audit function is to assess the adequacy and effectiveness of the Group's system of internal controls and compliance with the Group's policies and procedures.

Acumen Associates LLP reviewed key internal controls in selected areas of the material subsidiaries with the primary objective of identifying significant control issues for the AC and the Management's attention. Findings and internal auditor's recommendations on areas for improvement were reported to the AC and for the Management's implementation. No significant control issues were reported by the internal auditor for FY2024.

The AC reviewed the adequacy of the internal audit function annually and is satisfied that the internal audit function is independent, effective, adequately resourced and has appropriate standing within the Group to perform its duties effectively for FY2024.

**Provision 10.5 The AC meets with the external auditors, and with the internal auditors, in each case without the presence of management, at least annually.**

The AC meets with the independent auditor and internal auditor, without the presence of the Management, to review the adequacy of audit arrangements, with emphasis on the scope and quality of their audits, and the independence, objectivity and observations of the independent auditor and the internal auditor.

# REPORT OF CORPORATE GOVERNANCE

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

**Provision 11.1** The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

All shareholders will receive the Company's annual report and notice of AGM or general meetings and are entitled to attend the general meetings of the Company. They are afforded the opportunity to participate effectively in such meetings and are entitled to vote in accordance with the established voting rules and procedures. The Company conducts poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, are clearly explained by the scrutineers at such general meetings.

**Provision 11.2** The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the company explains the reasons and material implications in the notice of meeting.

The Company has separate resolutions at general meetings for each distinct issue. This is to ensure that shareholders are given the right to express their views and exercise their voting rights on each resolution separately. Where the resolutions are "bundled", the reasons and material implications for doing so will be provided in the annual report and related documents/notice of general meeting.

**Provision 11.3** All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed in the company's annual report.

All Directors are required to be present at general meetings of shareholders. The independent auditor will also be present at the AGM to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report. Please refer to Provision 1.5 for details on the Directors' attendance at general meetings held during FY2024.

**Provision 11.4** The company's constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

The Constitution of the Company allows a shareholder, if he is unable to attend any general meetings, to appoint not more than two proxies to attend and vote on his behalf at the meetings through proxy forms sent in advance. Corporate shareholders of the Company who provide nominee or custodial services are entitled to appoint more than two proxies to attend and vote on their behalf at general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such corporate shareholders. Voting in absentia such as voting via mail, electronic mail or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised.

**Provision 11.5** The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the board and management.

All minutes of AGM or general meetings that include substantial and relevant comments or queries from the shareholders and responses from the Board and the Management will be published on the Company's website and/or the SGXNet.

# REPORT OF CORPORATE GOVERNANCE

**Provision 11.6 The company has a dividend policy and communicates it to shareholders.**

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirement, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. No dividend was paid or proposed for FY2024 as the Group is conserving cash for business growth and opportunities.

**Engagement with Shareholders**

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

**Provision 12.1 The company provides avenues for communication between the board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.**

The Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. In line with the continuous disclosure obligations of the Company pursuant to the Listing Manual and the Companies Act, it is the Board's policy to ensure that all shareholders are informed on a timely basis of every significant development that has an impact on the Group via the SGXNet.

The Company does not practise selective disclosure of material information. Results and annual reports are announced or issued within the mandatory period.

**Provision 12.2 The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.****Provision 12.3 The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.**

The Company does not have an investor relations policy in place and there is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

The Company conducts its investor relations on the following principles:

- (a) Information deemed to be price-sensitive is disseminated without delay via announcements on the SGXNet;
- (b) Endeavour to provide comprehensive information in financial results announcements to help shareholders and potential investors make informed decisions; and
- (c) Operate an open policy with regard to investors' enquiries.

The Company provides its phone number and e-mail address on the Company's website through which shareholders may contact the Company with questions and the Company may respond to such questions.

# REPORT OF CORPORATE GOVERNANCE

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

Principle 13: The board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

**Provision 13.1 The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.**

The Company recognises the importance of close collaboration with its key stakeholders such as employees, investors and media, suppliers and service providers, and customers, in order to achieve sustainable business goals. The Company has in place a process to identify its various stakeholders and understand their viewpoints as well as actively communicate with them to align the Company's expectations and goals. The Executive Chairman and independent Directors meet and speak with shareholders at general meetings to gather their views and address concerns.

**Provision 13.2 The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.**

The Group engages with the key stakeholders through various platforms. Details of the stakeholders engaged by the Group, areas of focus, approaches to stakeholders, including frequency of engagement by type and by stakeholder group, and key feedback or issues that have been raised through stakeholder engagement can be found in the Company's Sustainability Report 2024.

**Provision 13.3 The company maintains a current corporate website to communicate and engage with stakeholders.**

The Company maintains its corporate website (<http://www.etravelite.com/>) providing information about the Company such as the Board and the Management, products and services, as well as all disclosures and announcements of the Company submitted via the SGXNet. Stakeholders can also contact the Company through phone or email, the details of which can be found on the Company's website.

## ADDITIONAL INFORMATION

### Dealing in Securities

The Company has adopted policies in line with the requirements of the Listing Manual on dealings in the Company's securities.

The Company and its Directors and officers are prohibited from dealing in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. They are not allowed to deal in the Company's shares during the period commencing one month before the date of the announcement of the full-year or half-year results and ending on the date of the announcement of the relevant results.

In addition, Directors and key executives are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

### Interested Person Transaction

The Company has adopted an internal policy in respect of any transaction with an interested person, which sets out the procedures for review and approval of such transaction.

All interested person transactions will be documented and submitted periodically to the AC for their review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its non-controlling shareholders.



# REPORT OF CORPORATE GOVERNANCE

Details of the interested person transactions entered into by the Group for FY2024 as required to be disclosed pursuant to Rule 1207(17) of the Listing Manual are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		FY2024	FY2023	FY2024	FY2023
Dr Clemen Chiang Wen Yuan – Purchase of motor vehicle <sup>(1)</sup>	Independent Director of the Company	S\$156,000	–	–	–

**Note:**

- (1) The Company had on 24 November 2023 purchased a motor vehicle from Dr Clemen Chiang Wen Yuan, an independent Director of the Company, at a purchase price of \$156,000. For completeness of disclosure, at the Company's request, the aforesaid motor vehicle has been registered in the name of the Executive Chairman, Mr Thang Teck Jong, to hold on trust in favour of the Company. Pursuant to a trust arrangement between the Company and Mr Thang Teck Jong, Mr Thang Teck Jong will deal with the motor vehicle where directed by the Company, including transferring the motor vehicle to the Company's name at the Company's request or if he ceases to be a Director.

### **Material Contracts and Loans**

Pursuant to Rule 1207(8) of the Listing Manual, the Company confirms that except as disclosed in the "Statement by Directors" section of this Annual Report and the audited financial statements of the Group for FY2024, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the Executive Chairman or any Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

### **Information on Director Seeking Re-election**

Dr Clemen Chiang Wen Yuan ("**Dr Chiang**") is the Director seeking re-election at the forthcoming AGM. Pursuant to Rule 720(6) of the Listing Manual, the information relating to Dr Chiang in accordance with Appendix 7.4.1 of the Listing Manual is set out below:

	<b>Dr Clemen Chiang Wen Yuan</b>
<b>Date of appointment</b>	4 November 2019
<b>Date of last re-appointment</b>	27 July 2022
<b>Age</b>	50
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board, having considered the recommendation of the NC and assessed Dr Chiang's overall contributions and performance, is of the view that he is suitable for re-appointment as independent Director of the Company.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Independent Director, Chairman of the NC and RC, and member of AC

# REPORT OF CORPORATE GOVERNANCE

	<b>Dr Clemen Chiang Wen Yuan</b>
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor of Engineering (Civil), Nanyang Technological University, Singapore</li> <li>- Master of Business Administration, University of Louisville, United States of America</li> <li>- Doctor of Philosophy from the University of Canberra, Australia</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	As set out in Dr Chiang's profile write-up at page 9 of this Annual Report.
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Nil
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Nil
<b>Conflict of interest (including any competing business)</b>	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720<sup>(1)</sup> has been submitted to the listed issuer</b>	Yes
<b>Other principal commitments including directorships</b>	<p><u>Past (for the last 5 years)</u>            Directorships:            Asia Television Holdings Limited</p> <p>Other Principal Commitments:            Nil</p> <p><u>Present</u>            Directorships:            Aly Pte. Ltd.</p> <p>Other Principal Commitments:            Nil</p>
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</b>	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes. Dr Chiang was a director of Freely Pte. Ltd. from 19 April 2001 until its dissolution via compulsory winding up (insolvency) on 4 September 2014. Please refer to paragraph (f) below for further details.

# REPORT OF CORPORATE GOVERNANCE

	<b>Dr Clemen Chiang Wen Yuan</b>
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	<p>Yes. No judgment has been entered against Dr Chiang in any civil proceedings in Singapore or elsewhere, and Dr Chiang has not been the subject of any civil proceedings, during the last 10 years. However, Dr Chiang was a director of Freely Pte. Ltd. (the <b>"Respondent"</b>) which was held liable for unfair practice under the Consumer Protection (Fair Trading) Act in relation to a civil claim.</p> <p>Dr Chiang was a shareholder and director of the Respondent, which was engaged in the business of running a private school. Between October and November 2008, a total of 51 claims were lodged by individuals (the <b>"Claimants"</b>), who had enrolled in an options trading course (the <b>"Course"</b>) ran by the Respondent in May or June 2008, against the Respondent for the repayment of the full price paid for the Course as well as ancillary products purchased such as a software programme (the <b>"Software"</b>) and a web-seminar package (the <b>"Webinar"</b>). The Claimants based their case on a statement published by the Respondent that Dr Chiang, who was the Course conductor, has a Ph.D. in options trading awarded by Preston University and had designed the Course around his Ph.D. dissertation. However, it was reported in the Straits Times in August 2008 that in the United States of America, Preston University is regarded as a "degree mill".</p> <p>As set out in the Grounds of Decision dated 15 April 2009, the referee of the Small Claims Tribunal (the <b>"Referee"</b>) determined that the Respondent should bear liability for the unfair practice of misleading the Claimants, as the Respondent could market Dr Chiang's capabilities but they cannot hold him out as an academic expert in options trading. The Referee made, among others, orders for the Respondent to pay each Claimant sums in respect of the Course contract and/or the Software and Webinar contracts (as may be applicable). On or around March/April 2009, the Respondent appealed to a District Judge against the decision of the Referee but was unsuccessful.</p>

# REPORT OF CORPORATE GOVERNANCE

	<b>Dr Clemen Chiang Wen Yuan</b>
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: <ul style="list-style-type: none"> <li>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</li> <li>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</li> <li>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</li> <li>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</li> </ul> in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	<p style="text-align: center;">No</p> <p style="text-align: center;">No</p> <p style="text-align: center;">No</p> <p>Yes. Dr Chiang was a director of Freely Pte. Ltd., a company exempted from holding Capital Markets Services Licence to carry on business in fund management to not more than 30 qualified investors as defined under the Securities and Futures Regulations. In January 2007, Freely Pte. Ltd. was issued a supervisory warning from the Monetary Authority of Singapore (“<b>MAS</b>”) for breaching a direction issued by the MAS by stating on its website that “Freely Investments has been awarded a licence by the MAS to manage funds for up to 30 high-net worth individuals”, which is in contravention of Section 101(1) of the Securities and Futures Act 2001 of Singapore.</p>
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

# STATEMENT BY DIRECTORS

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 March 2024.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

## 2. Directors

The directors of the company in office at the date of this statement are:

Thang Teck Jong  
Foong Daw Ching  
Dr Clemen Chiang Wen Yuan

## 3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year had no interests in shares or debentures of the company or other related body corporate as recorded in register of directors' interests in shares in or debentures kept by the company under section 164 of the Companies Act 1967 (the "Act"), except as follows:

Name of directors and companies in which interest are held	Direct interest		Deemed interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
Travelite Holdings Ltd.	Number of shares of no par value			
Thang Teck Jong	17,360,385	17,360,385	10,777,800	10,777,800

By virtue of section 7 of the Act, Mr Thang Teck Jong is deemed to have an interest in the company and in all the related body corporate of the company.

The director's interests as at 21 April 2024 were the same as those at the end of the reporting year.

## 4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

# STATEMENT BY DIRECTORS

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## 5. Options

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares of the company or other body corporate in the group under option.

## 6. Report of Audit Committee

The members of the Audit Committee at the date of this report are as follows:

Foong Daw Ching	(Chairman of Audit Committee and Lead Independent Director)
Dr Clemen Chiang Wen Yuan	(Independent Director)
Thang Teck Jong	(Executive Chairman)

The Audit Committee performs the functions specified by section 201B(5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external and internal auditor their respective audit plan;
- Reviewed with the independent external auditor its evaluation of the company's internal accounting controls relevant to its statutory audit, and its report on the financial statements and the assistance given by the management to them;
- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor;
- Reviewed the financial statements of the group and the company prior to their submission to the directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the Audit Committee are described in the report of corporate governance included in the annual report of the company. It also includes an explanation of how independent auditor's objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The Audit Committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as independent auditor at the next annual general meeting of the company.

## 7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

## 8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the Audit Committee and the board are of the opinion that the company's internal controls, addressing financial, operational and compliance risks, are adequate as at the end of the reporting year 31 March 2024, to address the risks relating to financial, operational, compliance and information technology controls.

# STATEMENT BY DIRECTORS

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## 9. Subsequent developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 30 May 2024, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

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Thang Teck Jong  
Director

11 July 2024

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Foong Daw Ching  
Director

# INDEPENDENT AUDITOR'S REPORT

To The Members of Travelite Holdings Ltd.

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Travelite Holdings Ltd. (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and the Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### a) Assessing expected credit loss allowance on trade receivables

Refer to Note 2A "Financial instruments" and Note 2C "Assessing expected credit loss allowance on trade receivables" to the financial statements for the relevant material accounting policy information and other explanatory information and disclosure of significant accounting estimates, and Notes 19 and 31D for the breakdown of trade receivables and credit risk of the group respectively.

The carrying amount of trade receivables amounted to \$6,827,000 (2023: \$5,316,000) which accounted for approximately 10% (2023: 8%) of the group's total assets as at the reporting year end. The amount is after the estimated credit loss allowance of \$5,408,000 (2023: \$5,408,000).

The allowance for impairment of trade receivables is estimated by management through the application of judgement and subjective assumptions. The estimate of impairment loss allowance is based on the historical trend of these receivables, which includes analysis of the age of these receivables, creditworthiness of the profile of the customers and future collectability. In addition, management monitors the operation performance and cash flow of a major customer by having regular discussion with the customer's management. The group holds collateral of the major customer's properties. This customer signed a letter of undertaking to create a floating charge by the group over certain assets of the customer. The customer has also signed a deed of fiduciary security to assign the group the rights to certain assets owned by the customer. In addition, the customer has also pledged its shares in the customer's company to the group. The group has registered the deed of fiduciary security with the relevant Fiduciary Security Office in Indonesia.



# INDEPENDENT AUDITOR'S REPORT

To The Members of Travelite Holdings Ltd.

## Key audit matters (cont'd)

### a) Assessing expected credit loss allowance on trade receivables (cont'd)

The gross amount of trade receivables past due over 90 days amounted to \$8,025,000 (2023: \$6,139,000). The amount of allowance for impairment loss on these customers is \$5,408,000 (2023: \$5,408,000). Management is of the view that the remaining amounts are recoverable based on their knowledge of the customers' payment history and creditworthiness.

Management is of the view that it is appropriate for specific provisioning method to be utilised for ECL allowance.

#### How we addressed the matter in our audit

We evaluated management's judgment on the recoverability of these amounts via our review of the customers' creditworthiness, payment history and management's assessment of expected credit losses. We have also reviewed management's control processes over the recoverability of outstanding trade receivables, including collaterals provided by the customer, payments made by customers during the year and subsequent to the reporting year end. We also sighted the Certificate of Fiduciary Security issued by a customer (with net balance owing to the group of \$3,063,000) in favour of a subsidiary of the group.

We reviewed management's assessment of the historical observed default rates based on the different profile of the customers. In addition, we have also assessed the adequacy of the loss allowance recorded as at end of the reporting year and the disclosures made in the financial statements.

### b) Assessing loss allowance on inventories

Refer to Note 2A "Inventories" and Note 2C "Assessing loss allowance on inventories" to the financial statements for the relevant material accounting policy information and other explanatory information and disclosure of significant accounting estimates and Note 18 on the inventories respectively.

Inventories amounted to \$17,205,000 (2023: \$12,500,000), representing 26% (2023: 18%) of the group's total assets, as at the reporting year end.

The estimate of the allowance for slow moving inventories involves a significant degree of judgement. Management determines the loss allowance on inventories and net realisable value by taking into consideration various factors, including macroeconomics, general market conditions, future market demands, physical deterioration and travel restrictions. We focused on this area because the determination of the loss allowance on inventories involves a high level of judgement and is subject to uncertainty due to the challenging market conditions amid the current economic conditions.

#### How we addressed the matter in our audit

We reviewed the group's policy on loss allowance for slow moving inventories and performed procedures to understand management's methodology and processes for assessing the allowance for slow moving inventories.

We evaluated the appropriateness of the loss allowance via our review of the historical inventories' movements and historical net realisable value of the inventories.

We evaluated the accuracy of the group's inventory ageing by verifying on a sample basis that inventory items were categorised appropriately in the relevant ageing band based on the purchase date of the inventories.

We also compared the net realisable value of a sample of inventories to subsequent selling prices and assessed the adequacy of disclosures made in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

To The Members of Travelite Holdings Ltd.

## Other information

Management is responsible for the other information. The other information comprises the statement by directors and the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

# INDEPENDENT AUDITOR'S REPORT

To The Members of Travelite Holdings Ltd.

## **Auditor's responsibilities for the audit of the financial statements (cont'd)**

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Pang Hui Ting.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

11 July 2024  
Engagement partner - effective from year ended 31 March 2022

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2024

	Notes	Group	
		2024 \$'000	2023 \$'000
<b>Revenue</b>	5	47,051	46,392
Cost of sales		(22,831)	(23,847)
<b>Gross profit</b>		24,220	22,545
Interest income		167	50
Other gains	6	514	2,560
Marketing and distribution costs	7	(13,470)	(14,189)
Administrative expenses	8	(5,758)	(5,420)
Finance costs	9	(1,525)	(1,105)
Other losses	6	(358)	(893)
Share of loss from equity-accounted associate		–*	(11)
<b>Profit before tax from continuing operations</b>		3,790	3,537
Income tax expense	11	(836)	(109)
<b>Profit from continuing operations for the year</b>		2,954	3,428
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations, net of tax	23A	63	116
Other comprehensive income for the year, net of tax		63	116
<b>Total comprehensive income for the year</b>		3,017	3,544
<b>Profit for the year attributable to:</b>			
– Owners of the parent		2,734	3,093
– Non-controlling interests		220	335
<b>Profit net of tax</b>		2,954	3,428
<b>Total comprehensive income attributable to:</b>			
– Owners of the parent		2,797	3,209
– Non-controlling interests		220	335
<b>Total comprehensive income</b>		3,017	3,544
<b>Earnings per share</b>		Cents	Cents
Basic and diluted	12	4.33	4.90

\*: Less than \$1,000

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

	Notes	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Property, plant and equipment	13	17,994	18,199	16,582	17,088
Right-of-use assets	14	10,306	9,557	7,277	7,084
Intangible assets	15	69	104	-	-
Investment in subsidiaries	16	-	-	15,734	15,734
Investment in associates	17	375	187	-	-
Deferred tax assets	11	70	55	-	-
Other receivables	19	536	-	-	-
Other non-financial assets	20	219	-	-	-
<b>Total non-current assets</b>		<b>29,569</b>	<b>28,102</b>	<b>39,593</b>	<b>39,906</b>
<b><u>Current assets</u></b>					
Inventories	18	17,205	12,500	-	-
Trade and other receivables	19	7,776	6,450	3,624	3,514
Other non-financial assets	20	566	566	141	34
Cash and cash equivalents	21	12,066	20,388	460	854
<b>Total current assets</b>		<b>37,613</b>	<b>39,904</b>	<b>4,225</b>	<b>4,402</b>
<b>Total assets</b>		<b>67,182</b>	<b>68,006</b>	<b>43,818</b>	<b>44,308</b>
<b>EQUITY AND LIABILITIES</b>					
<b><u>Equity attributable to owners of the parent</u></b>					
Share capital	22	21,831	21,831	21,831	21,831
Treasury shares	22	(2)	(2)	(2)	(2)
Retained earnings (Accumulated losses)		150	(2,584)	(7,940)	(7,851)
Other reserves	23	390	327	-	-
<b>Equity, attributable to owners of the parent, total</b>		<b>22,369</b>	<b>19,572</b>	<b>13,889</b>	<b>13,978</b>
Non-controlling interests		4,740	4,520	-	-
<b>Total equity</b>		<b>27,109</b>	<b>24,092</b>	<b>13,889</b>	<b>13,978</b>
<b><u>Non-current liabilities</u></b>					
Deferred tax liabilities	11	89	95	26	26
Provisions	24	219	128	-	-
Lease liabilities	26	9,177	8,670	7,679	7,344
Other financial liabilities	27	9,702	13,028	7,589	8,174
<b>Total non-current liabilities</b>		<b>19,187</b>	<b>21,921</b>	<b>15,294</b>	<b>15,544</b>
<b><u>Current liabilities</u></b>					
Income tax payable		1,225	431	124	-
Trade and other payables	25	5,462	7,396	8,921	9,237
Lease liabilities	26	1,793	1,435	126	175
Other financial liabilities	27	12,406	12,731	5,464	5,374
<b>Total current liabilities</b>		<b>20,886</b>	<b>21,993</b>	<b>14,635</b>	<b>14,786</b>
<b>Total liabilities</b>		<b>40,073</b>	<b>43,914</b>	<b>29,929</b>	<b>30,330</b>
<b>Total equity and liabilities</b>		<b>67,182</b>	<b>68,006</b>	<b>43,818</b>	<b>44,308</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Year ended 31 March 2024

Group	Total equity \$'000	Attributable to parent sub-total \$'000	Share capital \$'000	(Accumulated losses) Retained earnings \$'000	Treasury shares \$'000	Other reserves \$'000	Non-controlling interests \$'000
<b>Current year:</b>							
Opening balance at 1 April 2023	24,092	19,572	21,831	(2,584)	(2)	327	4,520
<b>Changes in equity:</b>							
Total comprehensive income for the year	3,017	2,797	-	2,734	-	63	220
<b>Closing balance at 31 March 2024</b>	<b>27,109</b>	<b>22,369</b>	<b>21,831</b>	<b>150</b>	<b>(2)</b>	<b>390</b>	<b>4,740</b>
<b>Previous year:</b>							
Opening balance at 1 April 2022	20,548	16,363	21,831	(5,677)	(2)	211	4,185
<b>Changes in equity:</b>							
Total comprehensive income for the year	3,544	3,209	-	3,093	-	116	335
<b>Closing balance at 31 March 2023</b>	<b>24,092</b>	<b>19,572</b>	<b>21,831</b>	<b>(2,584)</b>	<b>(2)</b>	<b>327</b>	<b>4,520</b>

Company	Total equity \$'000	Share capital \$'000	Accumulated losses \$'000	Treasury shares \$'000
<b>Current year:</b>				
Opening balance at 1 April 2023	13,978	21,831	(7,851)	(2)
<b>Changes in equity:</b>				
Total comprehensive loss for the year	(89)	-	(89)	-
<b>Closing balance at 31 March 2024</b>	<b>13,889</b>	<b>21,831</b>	<b>(7,940)</b>	<b>(2)</b>
<b>Previous year:</b>				
Opening balance at 1 April 2022	13,895	21,831	(7,934)	(2)
<b>Changes in equity:</b>				
Total comprehensive income for the year	83	-	83	-
<b>Closing balance at 31 March 2023</b>	<b>13,978</b>	<b>21,831</b>	<b>(7,851)</b>	<b>(2)</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2024

	Group	
	2024 \$'000	2023 \$'000
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	3,790	3,537
Adjustments for:		
Interest income	(167)	(50)
Interest expense	1,525	1,105
Depreciation of property, plant and equipment	1,184	1,066
Depreciation of right-of-use assets	1,822	1,470
Fair value gain on derivative financial instruments	–	(11)
Amortisation of other intangible assets	35	34
Plant and equipment written off	44	–
Inventories written off	24	20
Allowance (Reversal) for impairment of inventories	73	(1,856)
Allowance of impairment for trade and other receivables	–	634
Share of the loss of equity-accounted associate	–*	11
Net effect of exchange rate changes in consolidating foreign operations	67	133
Operating cash flows before changes in working capital	8,397	6,093
Inventories	(4,802)	(741)
Trade and other receivables	(1,862)	713
Other non-financial assets	–	(225)
Trade and other payables	(1,934)	3,952
Provision for reinstatement cost - used	(48)	(15)
Net cash flows (used in) from operations before tax	(249)	9,777
Income tax paid	(63)	(239)
Net cash flows (used in) from operating activities	(312)	9,538
<b><u>Cash flows from investing activities</u></b>		
Increase in investment in in associate	(188)	–
Purchase of property, plant and equipment	(884)#	(858)
Other non-financial assets, non-current	(219)	–
Interest received	167	50
Net cash flows used in investing activities	(1,124)	(808)
<b><u>Cash flows from financing activities</u></b>		
Lease liabilities – principal portion paid	(1,706)	(1,337)
Lease liabilities – interest paid	(375)	(329)
Increase in new borrowings	–	3,737
Decrease in other financial liabilities	(3,651)	(2,912)
Interest paid	(1,150)	(776)
Net cash flows used in financing activities	(6,882)	(1,617)
<b>Net (decrease) increase in cash and cash equivalents</b>	(8,318)	7,113
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	20,388	13,289
Net effect of exchange rate changes on cash and cash equivalents	(4)	(14)
Cash and cash equivalents, consolidated statement of cash flows, ending balance (Note 21)	12,066	20,388

\*: Less than \$1,000

#: Excluded addition of \$139,000 for provision for reinstatement cost

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 1. General information

Travelite Holdings Ltd. (the “company”) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore Dollar and they cover the company (the “parent”) and its subsidiaries (the “group”). All financial information in these financial statements are rounded to the nearest thousand (“\$’000”), unless otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statements by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company are those of an investment holding company and the provision of management services. It is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the subsidiaries and associates are disclosed in Notes 16 and 17 to the financial statements.

The registered office and principal place of business of the company is located at 53 Ubi Avenue 3 Travelite Building, Singapore 408863.

### Macroeconomic conditions related disclosures

Management has considered the uncertain and challenging macroeconomic and geopolitical environment that have caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers and suppliers. Management reviewed the probable impact and plausible downside scenarios. No material uncertainties were identified in connection with the reporting entity’s ability to continue in operational existence for the near future.

### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS (I)s”) and the related Interpretations to SFRS (I) (“SFRS (I) INT”) as issued by the Accounting Standards Committee under ACRA (“ASC”). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

### Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

### Basis of presentation and principles of consolidated financial statements

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group’s and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 1. General information (cont'd)

### Basis of presentation and principles of consolidated financial statements (cont'd)

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of profit or loss and other comprehensive income is not presented.

## 2. Disclosure of material accounting policy information and other explanatory information

### 2A. Material accounting policy information

#### Revenue and income recognition

General – Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Royalties income – Royalties income is recognised at the later of: when the subsequent sales or usage occurs; or the satisfaction or partial satisfaction of the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated. No amount is recognised for any revenue for the variable amounts related to a royalty until the uncertainty is resolved, that is when a customer's subsequent sales or usage occurs.

Rental income – Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Other revenue – Revenue from services charged is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

Interest income is recognised using the effective interest method.

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised. The grant related to assets is deducted in calculating the carrying amount of the asset and therefore the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the reporting entity in an independently administered fund. The entity contributes a fixed percentage of the salary of each participating employee. For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

#### Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred.

#### Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries and associates except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

#### Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Translation of financial statements of other entities

Each component in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

#### Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Leasehold property	-	Over the terms of lease at 2.5%
Equipment and leasehold improvements	-	20% to 33%

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 24 on non-current provisions.

#### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The annual rates of depreciation are as follows:

Leasehold land and building	-	Over the terms of lease that is 2.6%
Retail outlets	-	Over the remaining terms of lease

#### Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

#### Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful lives are as follows:

Licensed brands	-	1 - 10 years
Trademarks	-	14 years

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

#### Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

#### Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

#### Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expired.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Financial instruments (cont'd)

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories financial assets and financial liabilities:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

#### Cash and cash equivalents

For the consolidated statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

#### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Fair value measurement (cont'd)

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

### 2B. Other explanatory information

#### Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

#### Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

### 2C. Critical judgements, assumptions and estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 2. Disclosure of material accounting policy information and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Assessing expected credit loss allowance on trade receivables:

The assessment of the expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions that are available without undue cost or effort. A major customer has provided certain pledges on assets. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the note on trade and other receivables.

Assessing loss allowance on inventories:

The assessment of the allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amounts of inventories at the end of the reporting year is disclosed in the note on inventories.

Estimating of useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amounts of the specific asset (or class of assets) at the end of the reporting year affected by the assumption are \$1,746,000 and \$334,000 for the group and company respectively.

Assessing the terms of lease term or lease with extension or renewal options:

The lease liabilities are initially measured by discounting the lease payments over the lease terms. For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities. This requires the consideration of whether the facts and circumstances created an economic incentive for the exercise of the lease extension or renewal option. The amount of the lease liabilities at the end of the reporting year is disclosed in the note on lease liabilities.

## 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Thang Teck Jong.



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

### 3. Related party relationships and transactions (cont'd)

#### 3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Material related party transactions:

Group	Other related parties	
	2024	2023
	\$'000	\$'000
Administrative income <sup>(a)</sup>	(33)	(66)
Royalty expense <sup>(b)</sup>	241	262
Purchase of motor vehicle from a director of the company	156	-

<sup>(a)</sup> The related party, Jong Fresh Supplies Pte Ltd, and the company have a common shareholder who has significant influence.

<sup>(b)</sup> The related party, Crocodile International Pte Ltd, is controlled by a shareholder of a subsidiary who has significant influence.

#### 3B. Key management compensation

	Group	
	2024	2023
	\$'000	\$'000
Salaries and other short-term employee benefits	1,391	1,499

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	Group	
	2024	2023
	\$'000	\$'000
Remuneration of directors of the company	567	568
Remuneration of directors of the subsidiaries	647	765
Fees to directors of the company	65	65

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management persons are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

The above amounts for key management compensation are for all the directors and other key management personnel. The amounts also include fees paid to directors for services rendered in their capacity as directors.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

### 3. Related party relationships and transactions (cont'd)

#### 3C. Other receivables from and other payables to related parties

The trade transactions and trade receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

Group	Related parties	
	2024 \$'000	2023 \$'000
<u>Other receivables/ (other payables):</u>		
Balance at beginning of the year	(93)	17
Amounts paid out and settlement of liabilities on behalf of related parties	735	279
Amounts paid in and settlement of liabilities on behalf of the group	(734)	(389)
Balance at end of the year	<u>(92)</u>	<u>(93)</u>
Presented as:		
Other receivables (Note 19)	41	22
Other payables (Note 25)	(133)	(115)
Net total	<u>(92)</u>	<u>(93)</u>
Company		
	Subsidiaries	
	2024 \$'000	2023 \$'000
<u>Other payables:</u>		
Balance at beginning of the year	(8,065)	(6,387)
Amounts paid out and settlement of liabilities on behalf of subsidiaries	3,123	1,583
Amounts paid in and settlement of liabilities on behalf of the company	(2,686)	(3,261)
Balance at end of the year (Note 25)	<u>(7,628)</u>	<u>(8,065)</u>

### 4. Financial information by operating segments

#### 4A. Information about reportable segment profit or loss, assets or liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

The group deals in luggage bags, travelling accessories, travel bags, small leather goods, garments and related products, handbags and related products, fashion apparels and related products, knit wears, wallets and all types of leather goods. For management purposes, the group's operating businesses are organised by distribution channels. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

- (a) Departmental stores – This segment includes major departmental store operators in Singapore and Malaysia;

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 4. Financial information by operating segments (cont'd)

### 4A. Information about reportable segment profit or loss, assets or liabilities (cont'd)

- (b) Specialty stores – This segment includes shops operated by the group and sells mainly the group's merchandise;
- (c) Third party retailers – This segment includes independent retailers;
- (d) Wholesale distribution – This segment mainly refers to the group's export markets; and
- (e) Gift and corporate sales – This segment includes customers who are mainly credit card companies which purchase for their gift redemption/reward programmes purposes, and corporate customers purchasing for corporate promotional activities.

Segment results consist of costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist principally of trade receivables, inventories and plant and equipment that are directly attributable to a segment.

Unallocated items comprise cash and cash equivalents, certain other receivables, certain property, plant and equipment, right-of-use assets, certain inventories, intangible assets, deferred tax assets, other assets, provision, other financial liabilities, trade and other payables, income tax payable, lease liabilities, deferred tax liabilities, certain interest income, finance costs, certain marketing and distribution costs, certain administrative expenses, certain other gains and other losses, share of profit from equity-accounted associate and income tax expense.

The management reporting system evaluates performance based on a number of factors. However, the primary profitability measurement is to evaluate segment's operating results before interests and income taxes and other unallocated items.

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

The information on each product and service or each group of similar products and services is below and in Note 5.

### 4B. Profit or loss from continuing operations and reconciliations

	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Wholesale distribution \$'000	Gifts & corporate sales \$'000	Group total \$'000
<b>Continuing Operations</b>						
<b>2024</b>						
Revenue	27,072	12,818	1,530	4,389	1,242	47,051
Operating profit	2,075	1,679	382	30	352	4,518
Share of loss of associate	–*	–	–	–	–	–
	2,075	1,679	382	30	352	4,518
Interest income						167
Other gains						514
Other losses						(358)
Finance costs						(1,525)
Unallocated items						474
Income tax expense						(836)
Profit from continuing operations for the year						2,954

\*: Less than \$1,000

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 4. Financial information by operating segments (cont'd)

### 4B. Profit or loss from continuing operations and reconciliations (cont'd)

Continuing Operations	Departmental stores	Specialty stores	Third party retailers	Wholesale distribution	Gifts & corporate sales	Group total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2023</b>						
Revenue	27,926	10,449	1,805	5,464	748	46,392
Operating profit/ (loss)	2,058	1,439	143	(641)	139	3,138
Share of loss of associate	(11)	-	-	-	-	(11)
	<u>2,047</u>	<u>1,439</u>	<u>143</u>	<u>(641)</u>	<u>139</u>	<u>3,127</u>
Interest income						50
Other gains						2,560
Other losses						(893)
Finance costs						(1,105)
Unallocated items						(202)
Income tax expense						(109)
Profit from continuing operations for the year						<u>3,428</u>

### 4C. Assets and reconciliations

	Departmental stores	Specialty stores	Third party retailers	Wholesale distribution	Gifts & corporate sales	Unallocated	Group total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2024</b>							
Total assets for reportable segments	6,154	1,701	175	4,201	84	-	12,315
<u>Unallocated assets:</u>							
Property, plant and equipment	-	-	-	-	-	17,994	17,994
Right-of-use assets	-	-	-	-	-	10,306	10,306
Inventories	-	-	-	-	-	12,649	12,649
Cash and cash equivalents	-	-	-	-	-	12,066	12,066
Other unallocated assets	-	-	-	-	-	1,852	1,852
<b>Total group assets</b>	<u>6,154</u>	<u>1,701</u>	<u>175</u>	<u>4,201</u>	<u>84</u>	<u>54,867</u>	<u>67,182</u>
<b>2023</b>							
Total assets for reportable segments	5,013	1,366	160	2,929	205	-	9,673
<u>Unallocated assets:</u>							
Property, plant and equipment	-	-	-	-	-	18,199	18,199
Right-of-use assets	-	-	-	-	-	9,557	9,557
Inventories	-	-	-	-	-	8,690	8,690
Cash and cash equivalents	-	-	-	-	-	20,388	20,388
Other unallocated assets	-	-	-	-	-	1,499	1,499
<b>Total group assets</b>	<u>5,013</u>	<u>1,366</u>	<u>160</u>	<u>2,929</u>	<u>205</u>	<u>58,333</u>	<u>68,006</u>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 4. Financial information by operating segments (cont'd)

### 4D. Liabilities and reconciliations

	2024 \$'000	2023 \$'000
<u>Unallocated liabilities:</u>		
Trade and other payables	5,462	7,396
Other financial liabilities	33,078	35,864
Other liabilities	1,533	654
<b>Total group liabilities</b>	<b>40,073</b>	<b>43,914</b>

### 4E. Other material items and reconciliations

	Departmental stores \$'000	Specialty stores \$'000	Third party retailers \$'000	Wholesale distribution \$'000	Unallocated \$'000	Group total \$'000
<b>2024</b>						
Capital expenditure	180	428	-	-	276	884
<u>Material non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	162	1,758	-	-	1,086	3,006
Provision of impairment of inventories	-	-	-	-	73	73
Amortisation of other intangible assets	-	-	-	-	35	35
<b>2023</b>						
Capital expenditure	169	490	-	-	199	858
<u>Material non-cash items:</u>						
Depreciation of property, plant and equipment and right-of-use assets	136	1,335	2	-	1,063	2,536
Reversal of impairment of inventories	-	-	-	-	(1,856)	(1,856)
Allowance for impairment on trade receivables	-	-	-	-	634	634
Amortisation of other intangible assets	-	-	-	-	34	34

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 4. Financial information by operating segments (cont'd)

### 4F. Geographical information

	Revenue		Non-current assets	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore	40,177	40,327	29,162	27,753
Malaysia	1,562	1,667	267	162
Indonesia	3,562	2,967	-	-
Cambodia	1,242	918	140	187
Others	508	513	-	-
	<u>47,051</u>	<u>46,392</u>	<u>29,569</u>	<u>28,102</u>

Revenues are attributed to countries on the basis of customer's location, irrespective of the origin of the goods and services. The non-current assets, excluding deferred tax assets are analysed by the geographical area in which the assets are located.

### 4G. Information about major customers

	Group	
	2024	2023
	\$'000	\$'000
Top 1 customer in departmental stores (2023: departmental stores) segment	<u>6,552</u>	<u>8,183</u>

## 5. Revenue

	Group	
	2024	2023
	\$'000	\$'000
Sale of goods	45,170	44,731
Royalty income	462	443
Rental income	815	637
Other revenues	604	581
	<u>47,051</u>	<u>46,392</u>

The revenue from sale of goods is recognised at a point in time and all contracts with customers are less than 12 months. The customers are retailers and wholesalers. Certain portion of the goods is exported.

Other revenues mainly consist of services charged which is recognised at point in time. Rental and royalty income is recognised over time.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 6. Other gains and (other losses)

	Group	
	2024	2023
	\$'000	\$'000
Allowance for impairment on trade receivables (Note 19)	-	(634)
(Allowance) Reversal for impairment on inventories (Note 18)	(73)	1,856
Amortisation of other intangible assets	(35)	(34)
Fair value gain on derivative financial instruments	-	11
Foreign exchange adjustment losses	(182)	(205)
Government grants	514	693
Inventories written off	(24)	(20)
Plant and equipment written off	(44)	-
Net	156	1,667
Presented in profit or loss as:		
Other gains	514	2,560
Other losses	(358)	(893)
Net	156	1,667

## 7. Marketing and distribution costs

The major components include the following:

	Group	
	2024	2023
	\$'000	\$'000
Employee benefits expense (Note 10)	8,296	9,826
Warehouse/ Atrium sales expense	818	717
Trade promotion expense	734	576

## 8. Administrative expenses

The major components include the following:

	Group	
	2024	2023
	\$'000	\$'000
Employee benefits expense (Note 10)	3,088	2,912
Professional fee	264	228
Property tax	196	189

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 9. Finance costs

	Group	
	2024 \$'000	2023 \$'000
Interest on lease liabilities	375	329
Interest expense	1,150	776
	<u>1,525</u>	<u>1,105</u>

## 10. Employee benefits expense

	Group	
	2024 \$'000	2023 \$'000
Short-term employee benefits expense	9,800	10,994
Contributions to defined contribution plans	1,283	1,404
Other benefits	301	340
Total employee benefits expense	<u>11,384</u>	<u>12,738</u>

	Marketing and distribution costs	Administrative expenses	Total
	\$'000	\$'000	\$'000
2024	<u>8,296</u>	<u>3,088</u>	<u>11,384</u>
2023	<u>9,826</u>	<u>2,912</u>	<u>12,738</u>

## 11. Income tax expense

### 11A. Components of tax expense recognised in profit or loss

	Group	
	2024 \$'000	2023 \$'000
<u>Current tax expense:</u>		
Current tax expense	721	323
Withholding tax	51	55
Under (Over) adjustments to current tax in respect of prior periods	85	(240)
Sub-total	<u>857</u>	<u>138</u>
<u>Deferred tax income:</u>		
Deferred tax income	(21)	(29)
Total income tax expense	<u>836</u>	<u>109</u>



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 11. Income tax expense (cont'd)

### 11A. Components of tax expense recognised in profit or loss (cont'd)

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2023: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2024 \$'000	2023 \$'000
Profit before tax	3,790	3,537
Share of loss from equity-accounted associate	–*	11
	<u>3,790</u>	<u>3,548</u>
Income tax expense at the above rate	644	603
Expenses not deductible for tax purposes	186	170
Income not subject to tax	–	(8)
Effect of different tax rates in different countries	4	(1)
Under (Over) adjustments to tax in respect of prior periods	85	(240)
Deferred tax assets not recognised	(187)	(442)
Withholding tax paid, net of double tax relief	51	55
Others	53	(28)
Total income tax expense	<u>836</u>	<u>109</u>

\*: Less than \$1,000

There are no income tax consequences of dividends to owners of the company.

### 11B. Deferred tax income recognised in profit or loss

	Group	
	2024 \$'000	2023 \$'000
Excess of net book value of property, plant and equipment over tax value	8	30
Other intangible assets and fair value adjustment to depreciable properties arising from acquisition of subsidiaries	(6)	(6)
Excess of tax value of property, plant and equipment over net book value	75	(89)
Unabsorbed capital allowances	18	–
Tax loss carryforwards	136	583
Provisions	49	(82)
Deferred tax associated with right-of-use assets	33	293
Deferred tax associated with lease liabilities	(147)	(316)
Deferred tax assets not recognised	(187)	(442)
Total deferred tax income recognised in profit or loss	<u>(21)</u>	<u>(29)</u>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 11. Income tax expense (cont'd)

### 11C. Deferred tax balances in the statement of financial position

	Group	
	2024 \$'000	2023 \$'000
<u>Deferred tax (liabilities)/ assets recognised in profit or loss:</u>		
Excess of net book value of property, plant and equipment over tax value	(88)	(80)
Other intangible assets and fair value adjustment to depreciable properties arising from acquisition of subsidiaries	(43)	(49)
Excess of tax value of property, plant and equipment over net book value	17	92
Unabsorbed capital allowances	-	18
Tax loss carryforwards	469	605
Provisions	1,320	1,369
Deferred tax associated with right-of-use assets	(1,237)	(1,204)
Deferred tax associated with lease liabilities	1,865	1,718
Deferred tax assets not recognised	(2,322)	(2,509)
Total	(19)	(40)
Presented in the statement of financial position as:		
Deferred tax liabilities	(89)	(95)
Deferred tax assets	70	55
Net position	(19)	(40)
	Company	
	2024 \$'000	2023 \$'000
<u>Deferred tax liabilities recognised in profit or loss:</u>		
Excess of net book value of property, plant and equipment over tax value	(29)	(29)
Provisions	3	3
Total	(26)	(26)
Presented in the statement of financial position as:		
Deferred tax liabilities	(26)	(26)

It is impracticable to estimate the amount expected to be settled or used within one year. Temporary differences arising in connection with interests in subsidiaries and joint venture are not material.

The above deferred tax assets for the tax losses that have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 12. Earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2024	2023
	\$'000	\$'000
<u>A. Numerators: earnings attributable to equity:</u>		
Continuing operations: attributable to equity holders	2,734	3,093
<u>B. Denominators: weighted average number of equity shares:</u>		
Basic and diluted	63,098	63,098

The weighted average number of equity shares refers to shares in circulation during the reporting year. It is after the neutralisation of the treasury shares.

There is no dilution of earnings per share as there are presently no dilutive shares outstanding as at the end of the reporting year. The denominators used are the same as those detailed above for both basic and diluted earnings per share.

## 13. Property, plant and equipment

<u>Group</u>	Leasehold property \$'000	Equipment and leasehold improvements \$'000	Total \$'000
<u>Cost:</u>			
At 1 April 2022	19,864	5,421	25,285
Additions	–	858	858
Disposals/write off	–	(37)	(37)
Foreign exchange adjustments	–	(14)	(14)
At 31 March 2023	19,864	6,228	26,092
Additions	–	1,023	1,023
Disposals/write off	–	(386)	(386)
Foreign exchange adjustments	–	(2)	(2)
At 31 March 2024	19,864	6,863	26,727
<u>Accumulated depreciation:</u>			
At 1 April 2022	2,610	4,265	6,875
Depreciation for the year	503	563	1,066
Disposals/write off	–	(37)	(37)
Foreign exchange adjustments	–	(11)	(11)
At 31 March 2023	3,113	4,780	7,893
Depreciation for the year	503	681	1,184
Disposals/write off	–	(342)	(342)
Foreign exchange adjustments	–	(2)	(2)
At 31 March 2024	3,616	5,117	8,733
<u>Carrying value:</u>			
At 1 April 2022	17,254	1,156	18,410
At 31 March 2023	16,751	1,448	18,199
At 31 March 2024	16,248	1,746	17,994

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 13. Property, plant and equipment (cont'd)

	Group		
	2024 \$'000	2023 \$'000	
Net book value of plant and equipment under lease liabilities	–	50	
Allocation of the depreciation expense:			
Marketing and distribution costs	484	386	
Administrative expenses	700	680	
Total	1,184	1,066	
<u>Company</u>	Leasehold property \$'000	Equipment and leasehold improvements \$'000	Total \$'000
<u>Cost:</u>			
At 1 April 2022	19,864	1,640	21,504
Additions	–	9	9
At 31 March 2023	19,864	1,649	21,513
Additions	–	172	172
Write off	–	(3)	(3)
At 31 March 2024	19,864	1,818	21,682
<u>Accumulated depreciation:</u>			
At 1 April 2022	2,610	1,148	3,758
Depreciation for the year	503	164	667
At 31 March 2023	3,113	1,312	4,425
Depreciation for the year	503	175	678
Write off	–	(3)	(3)
At 31 March 2024	3,616	1,484	5,100
<u>Carrying value:</u>			
At 1 April 2022	17,254	492	17,746
At 31 March 2023	16,751	337	17,088
At 31 March 2024	16,248	334	16,582
	Company		
	2024 \$'000	2023 \$'000	
Net book value of plant and equipment under lease liabilities	–	43	

Certain items are under lease agreements (Note 26). The leasehold property is mortgaged or pledged as security for the bank facilities (Note 27).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 14. Right-of-use assets

The right-of-use assets in the statement of financial position are as follows:

	Group			Company
	Leasehold land and building \$'000	Retail outlets \$'000	Total \$'000	Leasehold land and building \$'000
<u>Cost:</u>				
At 1 April 2022	8,562	2,803	11,365	8,562
Additions	-	2,481	2,481	-
Remeasurement	(594)	(16)	(610)	(594)
Disposals/write off	-	(762)	(762)	-
At 31 March 2023	7,968	4,506	12,474	7,968
Additions	-	2,267	2,267	-
Remeasurement	407	(13)	394	407
Disposals/write off	-	(1,842)	(1,842)	-
At 31 March 2024	8,375	4,918	13,293	8,375
<u>Accumulated depreciation:</u>				
At 1 April 2022	663	1,552	2,215	663
Depreciation for the year	221	1,249	1,470	221
Remeasurement	-	(6)	(6)	-
Disposals/write off	-	(762)	(762)	-
At 31 March 2023	884	2,033	2,917	884
Depreciation for the year	232	1,590	1,822	232
Remeasurement	(18)	(6)	(24)	(18)
Disposals/write off	-	(1,728)	(1,728)	-
At 31 March 2024	1,098	1,889	2,987	1,098
<u>Carrying value:</u>				
At 1 April 2022	7,899	1,251	9,150	7,899
At 31 March 2023	7,084	2,473	9,557	7,084
At 31 March 2024	7,277	3,029	10,306	7,277

Allocation of the depreciation expense:

	Group	
	2024 \$'000	2023 \$'000
Marketing and distribution costs	1,590	1,249
Administrative expenses	232	221
Total	1,822	1,470

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 14. Right-of-use assets (cont'd)

### Information on leases:

<u>2024</u>	Group and Company Leasehold land and building	Group Retail outlets
Number of right-of-use assets	1	11
Remaining term – range	32.2 years	1.0 years – 3.0 years
Remaining term – average	32.2 years	3 years
Number of leases with extension options	1	11
 <u>2023</u>		
Number of right-of-use assets	1	9
Remaining term – range	33.2 years	0.6 years – 3.6 years
Remaining term – average	33.2 years	3 years
Number of leases with extension options	1	9

There are restrictions or covenants imposed by the leases to sublet the asset to another party. The right-of-use assets can only be used by the lessee. Unless permitted by the owner, the lease prohibits from selling or pledging the underlying leased assets as security. Typically, the leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term.

For leases over properties the leases require those properties in a good state of repair and return the properties in their original condition at the end of the lease. Insurance and maintenance fees on right-of-use assets are usually required under the lease contracts.

## 15. Intangible assets

<u>Group</u>	Licensed brands \$'000	Trademarks \$'000	Total \$'000
<u>Cost:</u>			
At 1 April 2022, 31 March 2023 and 31 March 2024	864	652	1,516
<u>Accumulated amortisation:</u>			
At 1 April 2022	726	652	1,378
Amortisation for the year	34	–	34
At 31 March 2023	760	652	1,412
Amortisation for the year	35	–	35
At 31 March 2024	795	652	1,447
<u>Carrying value:</u>			
At 1 April 2022	138	–	138
At 31 March 2023	104	–	104
At 31 March 2024	69	–	69

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 15. Intangible assets (cont'd)

The amortisation expense is charged to profit or loss under other losses.

Trademarks include the Brentwood trademark which was acquired by a subsidiary, YG Marketing Pte. Ltd. in 2002 and a registered trademark, U.R.S & Inc. owned by another subsidiary, SYI Co (Pte) Ltd. The Brentwood trademark is used on menswear and apparel manufactured and sold by YG Marketing Pte. Ltd. The U.R.S & Inc. trademark is applied to women's handbags and footwear in a number of countries. The trademarks have been fully amortised in prior years. Licensed brands relate to exclusive licensing rights of Ashworth, Arnold Palmer, Pierre Cardin, Van Heusen, Daniel Hechter and Crocodile brands. These brands have been fully amortised in prior years except for Crocodile brand. At the end of reporting year, the remaining term of license for Crocodile brand is 2 years (2023: 3 years).

## 16. Investments in subsidiaries

	Company	
	2024	2023
	\$'000	\$'000
Movements during the year. At cost:		
Balance at beginning of the year and end of the year	15,734	15,734
Net book value of subsidiaries	24,355	21,201
Carrying value comprising:		
Unquoted equity shares at cost	19,215	19,215
Allowance for impairment	(3,481)	(3,481)
Balance at end of the year	15,734	15,734
Movements in above allowance:		
Balance at beginning and end of the year	3,481	3,481

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 16. Investments in subsidiaries (cont'd)

The subsidiaries held by the company and the group are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities and independent auditors	Cost in books of group		Effective percentage of equity held by group	
	2024	2023	2024	2023
	\$'000	\$'000	%	%
Demarco Pte Ltd <sup>(a)</sup> Singapore Importers, exporters, manufacturers and wholesalers of luggage bags and travelling accessories	5,880	5,880	100	100
YG Marketing Pte. Ltd. <sup>(a)</sup> Singapore Trading in garments and other related products	13,004	13,004	87.3	87.3
JIT Distribution Pte. Ltd. <sup>(a)</sup> Singapore Provision of logistic services	– <sup>(c)</sup>	– <sup>(c)</sup>	100	100
SYI Co (Pte) Ltd <sup>(a)</sup> Singapore Franchisor and master licensor	331	331	100	100
Fashion Way Sdn. Bhd. <sup>(b)</sup> Malaysia Sale and distribution of footwear, knitwear, wallets and all types of leather goods	– <sup>(c)</sup>	– <sup>(c)</sup>	100	100
YGM Marketing Sdn. Bhd. <sup>(b)</sup> Malaysia Dormant	– <sup>(c)</sup>	– <sup>(c)</sup>	100	100
	<u>19,215</u>	<u>19,215</u>		
<u>Held by Demarco Pte Ltd</u> Global Brands Studio Co., Ltd. <sup>(b)</sup> Kingdom of Cambodia Trading in luggage, travel bags and accessories, apparels and other related products	13	13	100	100
<u>Held by YG Marketing Pte. Ltd.</u> Singapore Crocodile (1968) Pte Ltd <sup>(a)</sup> Singapore Wholesale and retailing of ready-made apparel	2,808	2,808	52.4	52.4

(a) Audited by RSM SG Assurance LLP, a member firm of RSM International.

(b) Management accounts were used for purpose of consolidation as the subsidiaries are not considered material.

(c) Cost of investment less than \$1,000. The subsidiaries are not material.



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 16. Investments in subsidiaries (cont'd)

There are subsidiaries that have non-controlling interests that are considered material to the reporting entity and additional disclosures on them (amounts before inter-company eliminations) are presented below:

The carrying amounts of non-controlling interests are as follows:

	Group	
	2024	2023
	\$'000	\$'000
YG Marketing Pte. Ltd.	1,910	1,795
Singapore Crocodile (1968) Pte Ltd	2,830	2,725
Total	4,740	4,520

Below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the group. These are presented before inter-company eliminations.

Summarised statement of profit or loss and other comprehensive income:

	YG Marketing Pte. Ltd.		Singapore Crocodile (1968) Pte Ltd	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue	15,815	16,933	6,961	7,454
Profit before income tax	1,248	1,704	176	272
Total comprehensive income	1,001	1,500	224	332
Total comprehensive income allocated to non-controlling interests	127	204	93	131

Summarised statement of financial position:

	YG Marketing Pte. Ltd.		Singapore Crocodile (1968) Pte Ltd	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current assets	19,342	20,182	8,400	10,913
Non-current assets	5,408	4,411	695	627
Current liabilities	(5,342)	(5,466)	(2,108)	(4,225)
Non-current liabilities	(1,661)	(2,381)	(1,101)	(1,653)

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 16. Investments in subsidiaries (cont'd)

Summarised statement of cash flows:

	YG Marketing Pte. Ltd.		Singapore Crocodile (1968) Pte Ltd	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net cash flows from (used in) operating activities	1,628	2,111	(1,784)	745
Net cash flows (used in) from investing activities	(39)	(74)	(226)	23
Net cash flows (used in) from financing activities	(1,991)	(3,426)	(617)	881

## 17. Investment in associates

	Group	
	2024 \$'000	2023 \$'000
Movements in carrying value:		
Balance at beginning of the year	187	198
Addition	188	-
Share of post-acquisition loss	—*	(11)
Balance at end of the year	375	187
Carrying value comprising:		
Unquoted equity shares at cost	267	267
Addition	188	-
Share of post-acquisition loss	(80)	(80)
	375	187

\*: Less than \$1,000

The listing of and information on the associates are given below:

Name of associates, country of incorporation, place of operations, principal activity and independent auditors	Cost in books of group		Effective percentage of equity held by group	
	2024	2023	2024	2023
	\$'000	\$'000	%	%
Beijing U-Sibei Trading Co., Ltd <sup>(a)</sup>				
People's Republic of China				
Dormant	-	-	45	45
BYN International Co., Ltd <sup>(b)</sup>				
Thailand				
Merchandising development, manufacture and sale of men's apparel	455	267	40	20
	455	267		

(a) No management accounts were available as an application has been filed with the Chinese authorities to de-register the associate since May 2011. As at 31 March 2024, the management is still working with the joint venture partner to complete the deregistration. Management is of the view that there are no further expenses arising from the deregistration.

(b) Management accounts were used for the purpose of equity accounting as the associate is not considered material.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 17. Investment in associates (cont'd)

There are associates that are considered not material to the reporting entity. The summarised financial information of all the non-material associates and the aggregate amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associates are as follows. These are adjusted to reflect adjustments made by the reporting entity when using the equity method.

	Group	
	2024	2023
	\$'000	\$'000
<u>Aggregate for all non-material associates:</u>		
Loss from continuing operations	–*	(11)
Total comprehensive loss	–*	(11)
Net assets of the associates	616	681

\*: Less than \$1,000

There are no significant restrictions on the ability of the major associates to transfer funds to the reporting entity in the form of cash dividends.

## 18. Inventories

	Group	
	2024	2023
	\$'000	\$'000
Finished goods and goods for resale	17,205	12,500
Inventories are stated after allowance. Movements in allowance:		
Balance at beginning of the year	786	2,642
Charged (Reversed) to profit or loss included in other losses (gains) (Note 6)	73	(1,856)
Balance at end of the year	859	786
Changes in inventories of finished goods and goods for resale	(4,705)	(2,577)
The amount of inventories included in cost of sales	21,832	22,412

Certain inventories were purchased under bills payable (Note 27).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 19. Trade and other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Trade receivables:</u>				
Outside parties	12,235	10,724	12	16
Less allowance for impairment – outside parties	(5,408)	(5,408)	-	-
Subsidiaries	-	-	3,111	3,177
Net trade receivables, sub-total	6,827	5,316	3,123	3,193
<u>Other receivables:</u>				
Deposits to secure services	1,413	1,001	501	321
Staff advances	18	27	-	-
Outside parties	120	191	-	-
Less allowance for impairment – outside parties	(107)	(107)	-	-
Subsidiaries (Note 3)	-	-	2,029	2,202
Less allowance for impairment – subsidiaries	-	-	(2,029)	(2,202)
Related parties (Note 3)	41	22	-	-
Net other receivables, sub-total	1,485	1,134	501	321
Total trade and other receivables	8,312	6,450	3,624	3,514
Disclosed as:				
Trade and other receivables, current	7,776	6,450	3,624	3,514
Other receivables, non-current	536	-	-	-
	8,312	6,450	3,624	3,514
<u>Movements in above allowances:</u>				
Balance at beginning of the year	5,515	4,881	2,202	2,484
Charged (Reversed) for trade and other receivables to profit or loss included in other gains and losses (Note 6)	-	634	(173)	(282)
Balance at end of the year	5,515	5,515	2,029	2,202

At the end of the reporting year, the group holds collateral of 3 units of warehouse cum-office properties located in Indonesia with a total fair value of \$1,616,000 (2023: \$1,616,000) against a major trade customer balance, net of allowance, amounting to \$3,063,000 (2023: \$2,169,000). In the event that the customer does not fulfil the obligation to pay the debts, the group has the right to dispose the collateral and collect the sales proceed arising from the disposal without the approval by the customer. The customer has signed a letter of undertaking to create a floating charge over certain assets of the customer. The customer has also signed a deed of fiduciary security to assign to the group the rights to certain assets owned by the customer. In addition, the customer has also pledged its shares in the customer's company to the group. The group has registered the deed of fiduciary security with the relevant fiduciary security office in Indonesia.

The trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually. At the end of the reporting year, a loss allowance is recognised at an amount equal to life time expected credit losses because there has been a significant increase in credit risk since initial recognition. A loss allowance balance of the group amounting to \$5,408,000 (2023: \$5,408,000) and the company amounting to \$Nil (2023: \$Nil) were recognised. Except for those in the above paragraph, there is no collateral held as security and other credit enhancements for the trade receivables.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 19. Trade and other receivables (cont'd)

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

- (a) Ageing analysis of the age of gross trade receivable amounts that are past due as at the end of reporting year but not impaired:

	Group	
	2024	2023
	\$'000	\$'000
Trade receivables:		
Less than 60 days	3,775	3,919
61 - 90 days	435	666
91 - 120 days	691	211
Over 120 days	1,926	520
Total	6,827	5,316

- (b) Ageing analysis as at the end of reporting year of trade receivable amounts that are impaired:

	Group	
	2024	2023
	\$'000	\$'000
Trade receivables:		
Over 120 days	5,408	5,408

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 7 to 30 days (2023: 7 to 30 days) except for an overseas distributor to whom extended credit terms are granted. But some customers take a longer period to settle the amounts.

The group does not generally grant credit for retail customers as goods are usually settled in cash, Network. For Electronic Transfers ("NETS") and credit card payments. NETS and credit card payments take approximately a few days to settle.

Concentration of trade receivable customers at the end of reporting year:

	Group	
	2024	2023
	\$'000	\$'000
Top 1 customer	8,101	7,210
Top 2 customers	8,576	7,582

Other receivables are normally with no fixed terms and therefore there is no maturity.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 19. Trade and other receivables (cont'd)

The other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. At the end of the first reporting period a loss allowance is recognised at an amount equal to lifetime. A loss allowance balance of \$107,000 (2023: \$107,000) and \$2,029,000 (2023: \$2,202,000) of the group and the company were recognised respectively.

## 20. Other non-financial assets

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Prepayments	566	566	141	34
Advance payments for non-current assets	219	-	-	-
<b>Total other non-financial assets</b>	<b>785</b>	<b>566</b>	<b>141</b>	<b>34</b>
Disclosed as:				
Other non-financial assets, current	566	566	141	34
Other non-financial assets, non-current	219	-	-	-
<b>Total other non-financial assets</b>	<b>785</b>	<b>566</b>	<b>141</b>	<b>34</b>

## 21. Cash and cash equivalents

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Not restricted in use	12,066	20,388	460	854
Interest earning balances	3,893	6,197	431	826

The rate of interest for the cash on interest earning balances ranged from 0.02% - 3.88% (2023: 0.02% - 3.82%) per annum.

## 21A. Reconciliation of liabilities arising from financing activities

	2023	Cash flows	Non-cash changes	2024
	\$'000			\$'000
Lease liabilities	10,105	(2,081)	2,946 <sup>(a)</sup>	10,970
Borrowings	25,759	(3,651)	-	22,108
<b>Total liabilities from financing activities</b>	<b>35,864</b>	<b>(5,732)</b>	<b>2,946</b>	<b>33,078</b>
	2022	Cash flows	Non-cash changes	2023
	\$'000			\$'000
Lease liabilities	9,565	(1,666)	2,206 <sup>(a)</sup>	10,105
Borrowings	24,934	825	-	25,759
<b>Total liabilities from financing activities</b>	<b>34,499</b>	<b>(841)</b>	<b>2,206</b>	<b>35,864</b>

(a) Interest expense, additions, remeasurement and disposal/write-off of right-of-use assets under lease contracts.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 22. Share capital

	Number of shares issued '000	Share capital \$'000
Group and Company		
Balance at 1 April 2022, 31 March 2023 and 31 March 2024	63,106	21,831

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

	Number of treasury shares '000	Cost \$'000
Number at 1 April 2022, 31 March 2023 and 31 March 2024	8	2

The company is not subject to any externally imposed capital requirement.

### Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

In order to maintain its listing on the Singapore Stock Exchange, the company has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will automatically continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the registrar frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

	2024 \$'000	2023 \$'000
Net debt:		
All current and non-current borrowings including finance leases	33,078	35,864
Less cash and cash equivalents	(12,066)	(20,388)
Net debt	21,012	15,476
Net capital:		
Equity	27,109	24,092
Debt-to-adjusted capital ratio (%)	77.5	64.2

The unfavourable change of the group as shown by increase in the debt-to-adjusted capital ratio for the reporting year resulted primarily from the decrease in cash balance.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 23. Other reserves

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Foreign currency translation reserve (Note 23A)	390	327	-	-

### 23A. Foreign currency translation reserve:

	Group	
	2024 \$'000	2023 \$'000
At beginning of the year	327	211
Exchange difference on translating foreign currencies	63	116
At end of the year	390	327

All reserves classified on the face of the statement of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

## 24. Provisions

	Group	
	2024 \$'000	2023 \$'000
Provision for dismantling and removing the item and restoring the site relating to plant and equipment	219	128
Movements in above provision:		
Balance at beginning of the year	128	143
Addition	139	-
Used	(48)	(15)
Balance at end of the year	219	128

The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased properties. The estimate is based on quotations from external contractors. The unexpired terms range from 1 to 2 years (2023: 1 to 2 years).



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 25. Trade and other payables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Trade payables:</u>				
Outside parties and accrued liabilities	5,188	7,130	888	757
<u>Other payables:</u>				
Related parties (Note 3)	133	115	-	-
Subsidiaries (Note 3)	-	-	7,628	8,065
Deposits received	141	151	405	415
Other payables, sub-total	274	266	8,033	8,480
Total trade and other payables	5,462	7,396	8,921	9,237

Deposits received relate to security deposits refundable to the tenants at the end of the lease term.

## 26. Lease liabilities

Lease liabilities are presented in the statements of financial position as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Lease liabilities, current	1,793	1,435	126	175
Lease liabilities, non-current	9,177	8,670	7,679	7,344
	10,970	10,105	7,805	7,519

The lease liabilities above do not include short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options. The variable lease payments that based on revenue are recognised in profit or loss in the year in which the condition that triggers those payments occurs.

Lease liabilities under operating leases are secured by the right-of-use assets (Note 14) because these will revert to the lessor in the event of default.

Certain leases are secured by a legal charge over the leased assets (Note 13).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A summary of the maturity analysis of lease liabilities is disclosed in Note 31E. Total cash outflows from leases are shown in the consolidated statement of cash flows.

	Leased land and building	Plant and equipment	Retail outlets
Incremental borrowing rates	3.89% (2023: 3.89%)	1.99% (2023: 1.99%)	2.00% to 4.94% (2023: 2.00% to 4.94%)

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 26. Lease liabilities (cont'd)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2024 \$'000	2023 \$'000
Expense relating to short-term leases included in marketing and distribution costs	-	124
Expense relating to leases of low-value assets included in marketing and distribution costs	-	22
Expense relating to variable lease payments not included in lease liabilities included in marketing and distribution costs	373	322
Expense relating to short-term leases included in administrative expenses	51	63
Expense relating to leases of low-value assets included in administrative expenses	13	37
	<u>437</u>	<u>568</u>

## 27. Other financial liabilities

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial instruments with floating interest rate:</u>				
<u>Non-current:</u>				
Bank loans (secured) (Note 27A)	9,702	13,028	7,589	8,174
Non-current, total	<u>9,702</u>	<u>13,028</u>	<u>7,589</u>	<u>8,174</u>
<u>Current:</u>				
Bank loans (secured) (Note 27A)	8,277	8,108	5,464	5,374
Bills payable to banks (Note 27B)	4,129	4,623	-	-
Current, total	<u>12,406</u>	<u>12,731</u>	<u>5,464</u>	<u>5,374</u>
Total	<u>22,108</u>	<u>25,759</u>	<u>13,053</u>	<u>13,548</u>
<u>The non-current portion is repayable as follows:</u>				
Due within 2 to 5 years	4,211	6,653	2,098	1,799
After 5 years	5,491	6,375	5,491	6,375
Total non-current portion	<u>9,702</u>	<u>13,028</u>	<u>7,589</u>	<u>8,174</u>

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 27. Other financial liabilities (cont'd)

The range of floating interest rates paid are as follows:

	Group	
	2024	2023
	%	%
Bank loans (secured)	2.00 – 7.61	1.50 – 7.20
Bills payable to banks	5.31 – 6.10	2.82 – 6.40

### 27A. Bank loans

The bank loans of the subsidiaries are covered by corporate guarantees from the company. The bank loans of the company are secured by first legal mortgages on leasehold properties of the company and a subsidiary, assignment of rental proceeds from the aforementioned leasehold properties and corporate guarantees from certain subsidiaries in favour of the lender. The bank agreement also provides for the need to comply with certain financial covenants by the company.

The fair value (Level 2) of the bank loans is a reasonable approximation of carrying amount as they are floating rate debt instruments that are re-set regularly at one, three or six month intervals.

### 27B. Bills payable to banks

The bills payable (including trust receipts) of the subsidiaries are covered by corporate guarantees from the company as well as negative pledge on the assets of a subsidiary.

## 28. Contingent liabilities

The company issued corporate guarantees to banks in respect of banking facilities extended to certain subsidiaries amounting to \$6,207,000 (2023: \$10,607,000) (Note 31E). The company has evaluated the fair value of the corporate guarantees and is of the view that the fair value is not material.

## 29. Operating lease income commitments – as lessor

A maturity analysis of the undiscounted lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years are as follows:

Operating lease income under SFRS (I) 16	Group and Company	
	2024	2023
	\$'000	\$'000
Not later than 1 year	460	591
Between 1 and 2 years	96	266
Between 2 and 5 years	56	-
Rental income for the year	815	637

Operating lease income commitments are for certain office and warehouse premises. The lease rental income terms are negotiated for average terms of two to five years (2023: two to three years). Rentals are not subject to any escalation clause.

The management has not entered into contractual obligations for the maintenance or enhancement of the leasehold and investment properties.

As the lessor, the group manages the risk associated with any rights it retains in the underlying assets by having insurance coverage to reduce that risk.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 30. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	2024 \$'000	2023 \$'000
Commitment to purchase plant and equipment	586	202

## 31. Financial instruments: information on financial risks and other explanatory information

### 31A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	19,842	26,838	4,084	4,368
At end of the year	19,842	26,838	4,084	4,368
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	38,540	43,260	29,779	30,304
At end of the year	38,540	43,260	29,779	30,304

Further quantitative disclosures are included throughout these financial statements.

### 31B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not formally documented in written form. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risks for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior staff.
4. All financial risk management activities are carried out following acceptable market practices

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## **31. Financial instruments: information on financial risks and other explanatory information (cont'd)**

### **31C. Fair values of financial instruments**

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

### **31D. Credit risk on financial assets**

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.

### **31E. Liquidity risk – financial liabilities maturity analysis**

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 to 120 days (2023: 30 to 120 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 31. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 31E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

<u>Group</u>	Less than 1 year \$'000	2 - 5 years \$'000	Over 5 years \$'000	Total \$'000
<u>2024</u>				
<u>Non-derivative financial liabilities:</u>				
Gross borrowings commitments	12,998	5,457	6,608	25,063
Gross lease liabilities	2,128	3,118	11,543	16,789
Trade and other payables	5,462	-	-	5,462
At end of the year	20,588	8,575	18,151	47,314
<u>2023</u>				
<u>Non-derivative financial liabilities:</u>				
Gross borrowings commitments	13,464	8,854	8,630	30,948
Gross lease liabilities	1,668	2,852	11,343	15,863
Trade and other payables	7,396	-	-	7,396
At end of the year	22,528	11,706	19,973	54,207
<u>Company</u>				
<u>2024</u>				
<u>Non-derivative financial liabilities:</u>				
Gross borrowings commitments	5,844	3,375	6,608	15,827
Gross lease liabilities	404	1,606	10,941	12,951
Trade and other payables	8,921	-	-	8,921
At end of the year	15,169	4,981	17,549	37,699
<u>2023</u>				
<u>Non-derivative financial liabilities:</u>				
Gross borrowings commitments	5,977	3,908	8,630	18,515
Gross lease liabilities	430	1,608	11,343	13,381
Trade and other payables	9,237	-	-	9,237
At end of the year	15,644	5,516	19,973	41,133

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

Financial guarantee contracts - For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year no claims on the financial guarantees are expected to be payable.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 31. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 31E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

	Company	
	2024	2023
	\$'000	\$'000
Less than 1 year		
Financial guarantee contracts – in favour of subsidiaries	6,207	10,607
Total	6,207	10,607
	Group	
	2024	2023
	\$'000	\$'000
Banking facilities		
Undrawn borrowing facilities	5,586	2,377

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

### 31F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets:</u>				
Floating rate	3,893	6,197	431	826
Total at end of the year	3,893	6,197	431	826
<u>Financial liabilities:</u>				
Fixed rate	(10,970)	(10,105)	(7,805)	(7,519)
Floating rate	(22,108)	(25,759)	(13,053)	(13,548)
Total at end of the year	(33,078)	(35,864)	(20,858)	(21,067)

The floating rate debt instruments are with interest rates that are re-set regular intervals. The interest rates are disclosed in the respective notes.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 31. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 31F. Interest rate risk (cont'd)

Sensitivity analysis:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase in pre-tax profit for the year by the following amounts:

Financial assets:	39	62	4	8
Financial liabilities:	(221)	(258)	(131)	(135)

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

### 31G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

Analysis of amounts denominated in non-functional currencies:

<u>Group</u>	US Dollar \$'000	Ringgit Malaysia \$'000	Swiss Franc \$'000	Total \$'000
<u>2024</u>				
<u>Financial assets:</u>				
Cash and bank balances	-	153	-	153
Loans and receivables	76	-	-	76
Total financial assets	76	153	-	229
<u>Financial liabilities:</u>				
Trade and other payables	(220)	-	(66)	(286)
Total financial liabilities	(220)	-	(66)	(286)
Net financial (liabilities) assets at end of the year	(144)	153	(66)	(57)



# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

## 31. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 31G. Foreign currency risks (cont'd)

<u>Group</u>	US Dollar \$'000	Ringgit Malaysia \$'000	Swiss Franc \$'000	Total \$'000
<u>2023</u>				
<u>Financial assets:</u>				
Cash and bank balances	-	162	-	162
Loans and receivables	60	-	-	60
Total financial assets	60	162	-	222
<u>Financial liabilities:</u>				
Trade and other payables	(1,519)	-	(11)	(1,530)
Total financial liabilities	(1,519)	-	(11)	(1,530)
Net financial (liabilities) assets at end of the year	(1,459)	162	(11)	(1,308)

<u>Company</u>	Ringgit Malaysia	
	2024 \$'000	2023 \$'000
<u>Financial assets:</u>		
Cash and bank balances	89	93

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis: The effect on pre-tax profit is not material.

## 32. Items in profit or loss

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this item includes the following charges:

	Group	
	2024 \$'000	2023 \$'000
<u>Audit fees to independent auditors:</u>		
- the company's independent auditor	180	163
- other independent auditors: non-network firm	3	3
Audit-related services (ARS) fees to the company's independent auditor	6	5
Total	189	171
<u>Non-ARS fees to independent auditors:</u>		
- the company's independent auditor	29	23
- other independent auditors: non-network firm	46	34
Total	75	57

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

### 33. Event after the end of the reporting year

On 25 April 2024, 31,549,204 Right Shares were allotted and issued by the company to successful subscribers on 24 April 2024 pursuant to the Rights Issue announced by the company on 24 March 2023 via SGXNet. Following the allotment and issuance of the 31,549,204 Right Shares, the total number of issued shares (excluding treasury shares) of the company has increased from 63,098,409 shares to 94,647,613 shares.

	Earnings per share	
	Before Rights Issue	After Rights Issue
	Cents	Cents
Basic and diluted	4.33	2.89

Earnings per share amounts are not adjusted for the Rights Issue as the transaction occurred after the end of the reporting year.

### 34. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy information and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the group. Those applicable to the group are listed below.

SFRS(I) No.	Title
SFRS(I) 1-8	Definition of Accounting Estimates - Amendments to
SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to

### 35. New or amended standards in issue but not yet effective

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the group's financial statements in the period of initial application. Those applicable to the group for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Non-current Liabilities with Covenants	1 January 2024
SFRS(I) 1-7 and 7	Supplier Finance Arrangements (amendment)	1 January 2024

# STATISTICS OF SHAREHOLDINGS

As at 28 June 2024

## SHARE CAPITAL

Issued and fully paid capital – S\$25,923,762.08	Class of shares – Ordinary shares
Total number of issued shares – 94,647,613 (excluding treasury shares)	Voting rights – 1 vote per share
Number of treasury shares – 7,800	Number of subsidiary holdings held - Nil
% of the number of treasury shares held against the total number of issued shares (excluding treasury shares) - 0.01%	

## SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information provided and to the best knowledge of the Directors, approximately 36.04% of the issued ordinary shares of the Company were held in the hands of the public as at 28 June 2024 and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1 - 99	2	0.39	22	0.00
100 - 1,000	346	67.31	206,520	0.22
1,001 - 10,000	97	18.87	340,100	0.36
10,001 - 1,000,000	54	10.51	7,356,492	7.78
1,000,001 and above	15	2.92	86,744,479	91.64
<b>TOTAL</b>	<b>514</b>	<b>100.00</b>	<b>94,647,613</b>	<b>100.00</b>

# STATISTICS OF SHAREHOLDINGS

As at 28 June 2024

## TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	UOB KAY HIAN PTE LTD	30,795,372	32.54
2	THANG TECK JONG	17,360,385	18.34
3	PHILLIP SECURITIES PTE LTD	13,429,120	14.19
4	DBS NOMINEES PTE LTD	3,816,800	4.03
5	CITIBANK NOMINEES SINGAPORE PTE LTD	3,105,000	3.28
6	YANGTZEKIANG GARMENT LIMITED	2,543,982	2.69
7	NEO GIM KIONG	2,431,200	2.57
8	CHAN WING TO	2,149,818	2.27
9	MAYBANK SECURITIES PTE. LTD.	1,935,000	2.04
10	UNITED OVERSEAS BANK NOMINEES PTE LTD	1,819,500	1.92
11	HO HEE TONG	1,705,800	1.80
12	DBSN SERVICES PTE LTD	1,594,600	1.68
13	KONG LING TING @ KANG LING TING	1,485,000	1.57
14	HOE KEE KOK	1,411,902	1.49
15	NG THIAM CHIN (HUANG TIANJIN)	1,161,000	1.23
16	TAN AH KOW @ TAN AH LECK	900,600	0.95
17	OCBC SECURITIES PRIVATE LTD	783,600	0.83
18	TAN WEE LEONG	735,000	0.78
19	TAY LEONG KWEE	635,000	0.67
20	LEO YUI MEOW	535,000	0.57
<b>TOTAL</b>		<b>90,333,679</b>	<b>95.44</b>

## SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholder(s)	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Thang Teck Jong <sup>(1)</sup>	17,360,385	18.34	40,053,172	42.32

### Note:

- (1) Thang Teck Jong is deemed to be interested in 38,568,172 shares registered in the name of nominee accounts, namely Phillip Securities Pte Ltd, UOB Kay Hian Pte Ltd, Maybank 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.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Travelite Holdings Ltd. (the “Company”) will be held at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 on Tuesday, 30 July 2024 at 10.30 a.m. to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Statement by Directors and Audited Financial Statements for the financial year ended 31 March 2024 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$65,000 for the financial year ended 31 March 2024 (2023: S\$65,000). **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$65,000 for the financial year ending 31 March 2025, payable half-yearly in arrears. **(Resolution 3)**
4. To re-elect Dr Clemen Chiang Wen Yuan, a Director retiring pursuant to Regulation 107 of the Company’s Constitution. (*see explanatory note 1*) **(Resolution 4)**
5. To note the retirement of Mr Foong Daw Ching, a Director of the Company, retiring by rotation under Regulation 107 of the Company’s Constitution. Mr Foong Daw Ching has decided not to seek re-election and will retire at the conclusion of the forthcoming AGM.
6. To re-appoint RSM SG Assurance LLP as auditor of the Company and to authorise the Directors to fix its remuneration. **(Resolution 5)**

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without amendments the following resolutions which will be proposed as Ordinary Resolutions:

7. That pursuant to Section 161 of the Companies Act 1967 of Singapore (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”), the Directors be authorised and empowered to:  
**(Resolution 6)**
  - (a) (i) allot and issue shares in the share capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,  
  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

# NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(see explanatory note 2)

8. That:

**(Resolution 7)**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual as may for the time being be applicable (the "**Share Buy Back Mandate**");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

# NOTICE OF ANNUAL GENERAL MEETING

- (c) unless varied or revoked by the Company at a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held or is required by law to be held;
  - (ii) the date on which the share buy back is carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

**"Prescribed Limit"** means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has, at any time during the Relevant Period (as hereinafter defined), effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

**"Relevant Period"** means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duty, applicable goods and services tax, and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

**"Average Closing Price"** means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period, and the day on which the purchases are made;

**"day of making of the offer"** means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**"market day"** means a day on which the SGX-ST is open for trading in securities, and

- (e) any of the Directors be authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

*(see explanatory note 3)*

# NOTICE OF ANNUAL GENERAL MEETING

9. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Wee Woon Hong  
Chong Tien Chen  
Company Secretaries

15 July 2024  
Singapore

## Explanatory Notes:

1. Dr Clemen Chiang Wen Yuan will, upon re-election as a Director, remain as an independent Director, Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee of the Company. He is considered independent for the purposes of Rule 704(8) of the Listing Manual. Please refer to the "Information on Director seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual.
2. Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors, from the date of the AGM until the conclusion of the next AGM of the Company, the date by which the next AGM of the Company is required by law to be held, or the date on which such authority is varied or revoked by the Company at a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a *pro rata* basis to shareholders of the Company.
3. Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors, from the date of the AGM until the date on which the next AGM is held or is required by law to be held, the date on which the share buy back is carried out to the full extent mandated, or the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Company at a general meeting, whichever is the earliest, to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate are set out in greater detail in the Addendum accompanying this notice.

## Notes:

- (i) The shareholders of the Company are invited to **attend physically** at the AGM. There will be no option for shareholders to participate virtually. Printed copies of this notice and the accompanying Annual Report, Addendum and Proxy Form will be sent to shareholders and these documents are also available on the Company's website at <https://www.etravelite.com> and the SGXNet at <https://www.sgx.com/securities/company-announcements>.
- (ii) Shareholders may submit questions relating to the Annual Report, Addendum and resolutions set out in the Notice of AGM in advance:
  - (a) by email to [thl\\_agm@etravelite.com](mailto:thl_agm@etravelite.com); or
  - (b) by post to the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863.

All questions must be submitted by 22 July 2024.

Shareholders, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the email address or office address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.



# NOTICE OF ANNUAL GENERAL MEETING

The Company will endeavour to address the substantial and relevant questions from shareholders soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on the Company's website and the SGXNet. Any subsequent clarifications sought by the shareholders after 22 July 2024 will be addressed at the AGM. The minutes of the AGM will be published on the Company's website and the SGXNet within one month after the date of the AGM.

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

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, 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 Proxy Form.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- (iv) A proxy need not be a shareholder of the Company.
- (v) The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
- (a) by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com); or
  - (b) by post to the office of the Share Registrar at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619,

in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 10.30 a.m. on 28 July 2024.

- (vi) The Proxy Form 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.
- (vii) Persons who hold Shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include and SRS operators) through which they hold such Shares at least seven working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
- (viii) 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 AGM in order for the Depositor to be entitled to attend and vote at the AGM.

## Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company 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 AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of the Company (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"); and (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.

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# TRAVELITE HOLDINGS LTD.

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

## ANNUAL GENERAL MEETING PROXY FORM

### IMPORTANT

- SRS investors:
  - may vote at the AGM in person if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies;
  - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators.
- This Proxy Form is not valid for use by SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

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, if no proxy is named, the Chairman of the Annual General Meeting ("AGM") of the Company as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the AGM of the Company to be held at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 on Tuesday, 30 July 2024 at 10.30 a.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, against or abstain from the resolutions to be proposed at the AGM 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 AGM and at any adjournment thereof.

NO.	RESOLUTIONS	NUMBER OF VOTES		
		FOR**	AGAINST**	ABSTAIN**
<b>ORDINARY BUSINESS</b>				
1.	To receive and adopt the Statement by Directors and Audited Financial Statements for the financial year ended 31 March 2024 together with the Independent Auditor's Report thereon			
2.	To approve the payment of Directors' fees of S\$65,000 for the financial year ended 31 March 2024			
3.	To approve the payment of Directors' fees of S\$65,000 for the financial year ending 31 March 2025, payable half-yearly in arrears			
4.	To re-elect Dr Clemen Chiang Wen Yuan as a Director of the Company			
5.	To re-appoint RSM SG Assurance LLP as auditor of the Company and to authorise the Directors to fix its remuneration			
<b>SPECIAL BUSINESS</b>				
6.	To authorise the Directors to allot and issue shares and convertible securities			
7.	To approve the renewal of Share Buy Back Mandate			

\* Delete accordingly

\*\* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick [✓] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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 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 Proxy Form will be deemed to relate to all the shares held by the shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such shareholder appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. 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.  
  
A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, 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 Proxy Form.  
  
“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A proxy need not be a shareholder of the Company.
4. This Proxy Form, duly executed, must be submitted to the Company in the following manner:
  - (i) by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com); or
  - (ii) by post to the office of the Share Registrar at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619,in each case, by 10.30 a.m. on 28 July 2024 (being not less than 48 hours before the time appointed for holding the AGM).
5. The appointment of a proxy or proxies shall not preclude a shareholder from attending and voting in person at the AGM. If a shareholder attends the AGM 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 AGM.
6. This Proxy Form 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.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. 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 AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares at least seven working days before the AGM (i.e. by 10.30 a.m. on 19 July 2024) to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
10. The Company shall be entitled to reject this Proxy Form 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 Proxy Form (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 Proxy Form 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 AGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting this Proxy Form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of AGM of the Company dated 15 July 2024.

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SHIBUYA 高くする

