

ADDENDUM DATED 15 JULY 2024

This Addendum is circulated to the shareholders of Travelite Holdings Ltd. (the “**Company**”) (the “**Shareholders**”) together with the Annual Report of the Company for the financial year ended 31 March 2024. Its purpose is to provide Shareholders with the relevant information relating to, and seek Shareholders’ approval to renew the Share Buy Back Mandate (as defined herein) to be tabled at the Annual General Meeting (the “**AGM**”) of the Company to be held at 53 Ubi Avenue 3, Travelite Building, Singapore 408863 on 30 July 2024 at 10.30 a.m. or at any adjournment thereof.

The notice of AGM and a proxy form are enclosed with the Annual Report. The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Addendum.



TRAVELITE HOLDINGS LTD.

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

ADDENDUM TO THE ANNUAL REPORT

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

TRAVELITE HOLDINGS LTD.

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

Directors

Thang Teck Jong, Executive Chairman
Foong Daw Ching, Lead Independent Director
Clemen Chiang Wen Yuan, Independent Director

Registered Office

53 Ubi Avenue 3
Travelite Building
Singapore 408863

15 July 2024

To: The Shareholders Of Travelite Holdings Ltd.

Dear Sir/Madam

1. INTRODUCTION

- 1.1 Reference is made to the notice of AGM of the Company dated 15 July 2024 (the “**Notice of AGM**”) convening the AGM of the Company to be held on 30 July 2024.
- 1.2 The proposed Ordinary Resolution 7 in the Notice of AGM relates to the renewal of a general share buy back mandate (the “**Share Buy Back Mandate**”). The Shareholders had previously approved, at the AGM of the Company held on 31 July 2023 (the “**2023 AGM**”), the renewal of the Share Buy Back Mandate to authorise the directors of the Company (the “**Directors**”) to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”). The authority conferred by the Share Buy Back Mandate was expressed to take effect on the date of the passing of Ordinary Resolution 6 at the 2023 AGM and will expire on the date of the forthcoming AGM. Accordingly, Shareholders’ approval is being sought for the renewal of the Share Buy Back Mandate at the forthcoming AGM.
- 1.3 The purpose of this Addendum is to provide Shareholders with relevant information relating to and explain the rationale for the proposed renewal of the Share Buy Back Mandate to be tabled at the AGM.
- 1.4 The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Addendum. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1 Authority and Limits of the Share Buy Back Mandate

The Share Buy Back Mandate, if renewed, will authorise the Directors, from time to time, to purchase Shares either through market purchases (the “**Market Purchases**”) or off-market purchases on an equal access scheme (the “**Off-Market Purchases**”) as defined in Section 76C of the Companies Act 1967 of Singapore (the “**Companies Act**”) of up to a maximum of 10% of the total number of issued Shares as at the date of the AGM at which the Share Buy Back Mandate is renewed, at such price up to but not exceeding the Maximum Price (as defined below). For the purpose of calculating the percentage of the total number of issued Shares above, any Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares as at 28 June 2024, being the latest practicable date prior to the issue of this Addendum (the “**Latest Practicable Date**”) of 94,647,613 Shares (excluding treasury shares and subsidiary holdings), and assuming that there is no change in such number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM, not more than 9,464,761 Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the AGM may be bought by the Company pursuant to the Share Buy Back Mandate.

The purchase price (excluding brokerage, commission, stamp duty, applicable goods and services tax, and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes, (i) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five days on which the SGX-ST is open for trading in securities (the “**Market Day**”), 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 Market Day period and the day on which the purchases are made and (ii) “**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, 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.

If renewed, the Share Buy Back Mandate will take effect from the date of the AGM and continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier, unless prior thereto, share purchases are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company at a general meeting.

2.2 Manner of Purchase of Shares

Purchases of Shares may be made by way of, *inter alia*:

- (a) Market Purchase, transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) Off-Market Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined under Section 76C of the Companies Act and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the rules of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

- (bb) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
- (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buy back;
- (d) the consequences, if any, of share buy back by the Company that will arise under the Take-over Code (as defined hereinafter) or other applicable take-over rules;
- (e) whether the share buy back, if made, would have any effect on the listing of the Shares on the Official List of SGX-ST;
- (f) details of any share buy back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled and/or kept as treasury shares.

2.3 **Rationale for the Share Buy Back Mandate**

The Share Buy Back Mandate will give the Directors the flexibility to purchase or acquire the Shares of the Company if and when circumstances permit. The Directors believe that share buy back provides the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the earnings per Share (the "EPS") of the Company, and will only be made when the Directors believe that such share buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

2.4 **Source of Funds for Share Buy Back**

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy back of Shares by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if (a) it is able to pay its debts in full at the time of payment for any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate and will be able to pay its debts as they fall due in the normal course of business in the 12 months following such date of payment; and (b) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and such value of its assets will not after the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate, become less than the value of its liabilities (including contingent liabilities). In determining that the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

The Company may use internal resources and/or external borrowings to finance purchases of its Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company and its subsidiaries (the “Group”) would be materially adversely affected.

2.5 **Status of Purchased Shares**

2.5.1 **Cancellation**

Any Share which is purchased or acquired by the Company shall, unless held as treasury share to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and certificates in respect thereof will be cancelled by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.5.2 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares (the “**Treasury Shares Limit**”).

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, an allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (aa) sell the treasury shares (or any of them) for cash;
- (bb) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (cc) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (dd) cancel the treasury shares (or any of them); or
- (ee) sell, transfer or otherwise use the treasury shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance.

In respect of Shares that are purchased pursuant to the Share Buy Back Mandate, the Directors intend for such Shares to be held as treasury shares.

As at the Latest Practicable Date, the Company has 7,800 treasury shares representing approximately 0.01% of the total number of issued voting Shares and the total number of issued Shares. Where Shares purchased pursuant to the Share Buy Back Mandate are held as treasury shares, the number of such Shares to be held as treasury shares, when aggregated with the existing treasury shares held, shall not, subject to the Companies Act, exceed the Treasury Shares Limit at any time.

2.6 **Financial Effects of the Share Buy Back Mandate**

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the EPS and net tangible assets (the "NTA") per Share of the Group as the resultant effect would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchases or acquisitions are made out of profits and/or capital, and whether the Shares purchased or acquired are held in treasury or cancelled.

Where a purchase or acquisition of Shares is made out of distributable profits, such purchase or acquisition (including costs incidental to the purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where a purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhance the earnings and/or NTA per Share of the Group.

The financial effects presented in this section are based on the assumptions set out below:

(a) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 94,647,613 Shares (excluding treasury shares and subsidiary holdings).

(b) *Illustrative Financial Effects*

Purely for illustrative purposes, on the basis of 94,647,613 Shares in issue as at the Latest Practicable Date, the purchase or acquisition by the Company of 10% of its issued Shares will result in the purchase or acquisition of 9,464,761 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 9,464,761 Shares at the Maximum Price of S\$0.095 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 9,464,761 Shares is approximately S\$0.9 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 9,464,761 Shares at the Maximum Price of S\$0.108 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 9,464,761 Shares is approximately S\$1.0 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buy Back Mandate had been effective on 1 April 2023; and
- (ii) such share purchases are funded solely by internal resources,

the financial effects on the audited consolidated financial results of the Group for the financial year ended 31 March 2024 (“FY2024”), are set out below:

(a) **Purchases made entirely out of distributable profits or capital and held as treasury shares**

	Group			
	Market Purchase		Off-Market Purchase	
	Before	After	Before	After
As at 31 March 2024	S\$'000	S\$'000	S\$'000	S\$'000
Shareholders' funds ⁽¹⁾	27,109	26,213	27,109	26,085
NTA ⁽²⁾	27,040	26,144	27,040	26,016
Current assets	37,613	36,717	37,613	36,589
Current liabilities	20,886	20,886	20,886	20,886
Working capital	16,727	15,831	16,727	15,703
Net debt ⁽³⁾	21,012	21,908	21,012	22,036
Number of Shares ('000)	94,648	85,183	94,648	85,183
Treasury shares ('000)	–	9,465	–	9,465
Weighted average number of Shares for FY2024 ('000)	63,098	53,633	63,098	53,633
Financial Ratios				
NTA per Share (cents)	28.57	30.69	28.57	30.54
Gearing (times)	0.78	0.84	0.78	0.84
Current ratio (times) ⁽⁴⁾	1.80	1.76	1.80	1.75
Basic EPS (cents)	4.33	5.10	4.33	5.10

(b) **Purchases made entirely out of distributable profits or capital and cancelled**

As at 31 March 2024	Group			
	Market Purchase		Off-Market Purchase	
	Before	After	Before	After
	S\$'000	S\$'000	S\$'000	S\$'000
Shareholders' funds ⁽¹⁾	27,109	26,213	27,109	26,085
NTA ⁽²⁾	27,040	26,144	27,040	26,016
Current assets	37,613	36,717	37,613	36,589
Current liabilities	20,886	20,886	20,886	20,886
Working capital	16,727	15,831	16,727	15,703
Net debt ⁽³⁾	21,012	21,908	21,012	22,036
Number of Shares ('000)	94,648	85,183	94,648	85,183
Weighted average number of Shares for FY2024 ('000)	63,098	53,633	63,098	53,633
Financial Ratios				
NTA per Share (cents)	28.57	30.69	28.57	30.54
Gearing (times)	0.78	0.84	0.78	0.84
Current ratio (times) ⁽⁴⁾	1.80	1.76	1.80	1.75
Basic EPS (cents)	4.33	5.10	4.33	5.10

Notes:

- (1) Shareholders' funds include non-controlling interests.
- (2) NTA per Share equals to shareholders' funds less intangible assets divided by the total number of issued Shares excluding treasury shares, where applicable.
- (3) Net debt means total long-term and short-term liabilities and finance leases less cash and cash equivalents.
- (4) Current ratio means current assets divided by current liabilities.

It should be noted that although the proposed renewal of the Share Buy Back Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or acquired.

2.7 **Take-over Implications under the Singapore Code on Take-overs and Mergers**

Appendix 2 of the Singapore Code on Take-overs and Mergers (the "**Take-over Code**") contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.7.1 **Obligation to Make a Take-over Offer**

Pursuant to the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a share buy back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six months.

Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make a mandatory take-over offer under Rule 14, unless the conditions for exemption pursuant to paragraph 3(a) of Appendix 2 of the Take-over Code are satisfied.

2.7.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert (the “**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act in accordance with his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.7.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted pursuant to paragraph 3(a) of Appendix 2 of the Take-over Code, a Director and his concert parties will incur an obligation to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Director

and his concert parties would increase to 30% or more, or in the event that such Director and his concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Director and his concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Shareholder and his concert parties, treasury shares shall be excluded.

Shareholders will be subject to the provisions of Rule 14 if they acquire voting shares after the Company's share buy back. For this purpose, an increase in the percentage of voting rights as a result of the share buy back will be taken into account in determining whether a shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of 6 months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed renewal of the Share Buy Back Mandate.

Based on the information in the Company's register of members as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a mandatory take-over offer under Rule 14 as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Singapore Securities Industry Council and/or their professional advisers at the earliest opportunity.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9 Listing Manual

- 2.9.1 As at the Latest Practicable Date, 34,108,554 Shares representing 36.04% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) are held in the hands of the public. Assuming that the Company had purchased the maximum of 10% of its total number of issued Shares as at the Latest Practicable Date from members of the public by way of Market Purchases, the percentage of Shares held by the public would be approximately 28.93%.

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy Back Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect orderly trading. The Company does not have any individual shareholding limit or foreign shareholding limit.

- 2.9.2 Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.1 of this Addendum, conforms to this restriction.

2.9.3 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one month immediately preceding the announcement of the Company’s interim (half-year) results or the annual (full-year) results.

2.10 Reporting Requirements

2.10.1 Notification to Accounting and Corporate Regulatory Authority of Singapore

Within 30 days of the passing of a Shareholders’ resolution to renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”).

The Company shall lodge with ACRA a notice of purchase of Shares within 30 days of such purchase. Such notification shall include details of the date of purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled or held as treasury shares, the Company’s issued share capital before and after the purchase, the amount of consideration paid by the Company and whether such consideration is paid out of profits or capital of the Company, and such other information as may be prescribed from time to time.

Within 30 days of the cancellation or disposal of treasury shares, the Company shall lodge with ACRA a notice of the cancellation or disposal of treasury shares with such information as may be prescribed from time to time.

2.10.2 Notification to the SGX-ST

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement shall include, *inter alia*, details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share or (in the case of Market Purchases) the purchase price per share or the highest price and lowest price per share, the total consideration paid for the shares and the number of issued shares after purchase, in the form prescribed under the Listing Manual.

The Listing Manual also specifies that an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of usage, the purpose of usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

2.11 Details of the Shares Bought by the Company in the Previous 12 Months

The Company has not made any purchases or acquisitions of its Shares in the 12 months immediately preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Thang Teck Jong ⁽¹⁾	17,360,385	18.34	40,053,172	42.32
Foong Daw Ching	–	–	–	–
Clemen Chiang Wen Yuan	–	–	–	–

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 Private Limited, 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.

4. APPROVAL AND RESOLUTION

Shareholders' approval for the proposed renewal of the Share Buy Back Mandate will be sought at the AGM. The resolution relating to the proposed renewal of the Share Buy Back Mandate is contained in the Notice of AGM as Ordinary Resolution 7.

5. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the proposed renewal of the Share Buy Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy Back Mandate is in the best interests of the Company and they recommend that Shareholders vote in favour of the Ordinary Resolution 7 in respect of the proposed renewal of the Share Buy Back Mandate as set out in the Notice of AGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2024.

Please contact the Company at thl_agm@etravelite.com prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of the Board of Directors
Travelite Holdings Ltd.

Thang Teck Jong
Executive Chairman