



**TRAVELITE HOLDINGS LTD.**

(Incorporated in Singapore)

(Company Registration Number: 200511089K)

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**UPDATE IN RELATION TO THE PROPOSED DIVERSIFICATION OF BUSINESS AND PROPOSED ACQUISITION OF 40% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE CAPITAL OF FUNKIE MONKIES VENTURES PTE. LTD.**

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*Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcements (as defined below).*

The Board of Directors (the “**Board**” or “**Directors**”) of Travelite Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 24 March 2023, 11 April 2023, 13 April 2023, 16 May 2023 and 29 May 2023 (the “**Announcements**”) relating to the proposed diversification of business and proposed acquisition of 40% of the total number of issued shares in the capital of Funkie Monkeys Ventures Pte. Ltd. (the “**Target**”).

The Board wishes to update Shareholders that, subsequent to the SPA, the Company has appointed a professional firm to conduct a valuation on the Target Group. It has also appointed financial professionals to conduct financial due diligence investigations on the Target Group. The Company is expecting receipt of the draft reports from the respective professionals within the next few weeks.

The Company has also appointed legal professionals and is in the midst of organising the Shareholders’ circular to seek Shareholders’ approval in relation to, *inter alia*, the Proposed Diversification and the Proposed Acquisition.

The Company will keep shareholders updated on any material developments in relation to the Proposed Diversification and the Proposed Acquisition by way of announcements as and when appropriate.

By order of the Board

Thang Teck Jong  
Executive Chairman  
19 July 2023