

**CIRCULAR DATED 2 OCTOBER 2020**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by Travelite Holdings Ltd. (the “**Company**”). If you are in any doubt as to the contents or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as CDP will arrange for a separate Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form, immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements made, reports contained or opinions expressed in this Circular.



**TRAVELITE HOLDINGS LTD.**

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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 205A KALLANG BAHRU,  
SINGAPORE 339342 AS A MAJOR TRANSACTION**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	24 October 2020 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	26 October 2020 at 10.30 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means.

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “Associate”* : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board”* : The board of Directors of the Company for the time being
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 2 October 2020
- “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Company”* : Travelite Holdings Ltd.
- “Completion”* : The completion of the Proposed Disposal
- “Completion Date”* : The actual date on which the completion of the Proposed Disposal shall take place, to be scheduled by YG Marketing and the Purchaser
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

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## DEFINITIONS

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<i>“Controlling Shareholder”</i>	:	A person (including a corporation) who:  (a) holds, directly or indirectly, 15% or more of the total issued voting Shares of the Company; or  (b) in fact exercises Control over the Company
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	Extraordinary General Meeting
<i>“ET&amp;Co”</i>	:	Edmund Tie & Company (SEA) Pte. Ltd.
<i>“FY”</i>	:	Financial year ended or ending 31 March (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries as at the date of this Circular
<i>“HY”</i>	:	Half year ended or ending 30 September (as the case may be)
<i>“In-Principal Approvals”</i>	:	Has the meaning ascribed to it in section 4.2(a)(i) of this Circular
<i>“JTC”</i>	:	JTC Corporation
<i>“Latest Practicable Date”</i>	:	25 September 2020, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended varied or supplemented from time to time
<i>“LPS”</i>	:	Loss per Share
<i>“NAV”</i>	:	Net asset value
<i>“NTA”</i>	:	Net tangible assets
<i>“Option”</i>	:	The option to purchase granted by YG Marketing to the Purchaser on 18 February 2020 for the sale of the Property for the Purchase Consideration on the terms and subject to the conditions of the Option
<i>“Option Fee”</i>	:	Has the meaning ascribed to it in section 4.1(a) of this Circular
<i>“Property”</i>	:	The property located at 205A Kallang Bahru, Singapore 339342

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## DEFINITIONS

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<i>“Proposed Disposal”</i>	:	The proposed disposal by YG Marketing of the Property to the Purchaser, on the terms and subject to the conditions of the Option
<i>“Purchase Consideration”</i>	:	The aggregate sum of S\$3.9 million, being the purchase consideration for the Proposed Disposal
<i>“Purchaser”</i>	:	LS 2 Electronics Pte. Ltd.
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>“SFA”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“Shareholders”</i>	:	The registered holders of the Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares of the Company
<i>“Waiver”</i>	:	The waiver from the SGX-ST from strict compliance with Rule 1019(1) of the Listing Manual to allow YG Marketing to grant the Option without prior approval from the Shareholders, as set out in section 3 of this Circular
<i>“YG Marketing”</i>	:	YG Marketing Pte. Ltd.

### Currencies, Units and Others

<i>“\$”</i>	:	Singapore dollar
<i>“%” or “per cent”</i>	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

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## DEFINITIONS

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Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### TRAVELITE HOLDINGS LTD.

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

**Directors:**

Mr Thang Teck Jong (Executive Chairman)  
Mr Foong Daw Ching (Lead Independent Director)  
Mr Clemen Chiang Wen Yuan (Independent Director)

**Registered Office:**

53 Ubi Avenue 3  
Travelite Building  
Singapore 408863

2 October 2020

To: The Shareholders of Travelite Holdings Ltd.

Dear Sir/Madam

### THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 205A KALLANG BAHRU, SINGAPORE 339342 AS A MAJOR TRANSACTION

#### 1. INTRODUCTION

YG Marketing Pte. Ltd. ("**YG Marketing**"), an 87.3%-owned subsidiary of the Company, had on 18 February 2020 granted an option to purchase (the "**Option**") to an independent third party purchaser, LS 2 Electronics Pte. Ltd. (the "**Purchaser**") for the sale of its property located at 205A Kallang Bahru, Singapore 339342 (the "**Property**") at the Purchase Consideration of S\$3.9 million, on the terms and subject to the conditions of the Option (the "**Proposed Disposal**").

As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal is a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at an extraordinary general meeting ("**EGM**") is required for the Proposed Disposal. Further details on the relative figures computed under Rule 1006 of the Listing Manual are set out in section 9 of this Circular. The Directors propose to hold the EGM of the Company by way of electronic means on 26 October 2020 at 10.30 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The purpose of this Circular is to provide the Shareholders with information relating to the Proposed Disposal to be tabled at the forthcoming EGM.

#### 2. INFORMATION ON THE PROPERTY AND THE PURCHASER

##### 2.1 Information on the Property

The Property is a leasehold property granted by the JTC with a 60-year lease tenure commencing from 1 June 1971. It is a three-storey detached factory building comprising office and warehouse spaces, and has a gross floor area of approximately 2,689.08 square metres. The Property was last refurbished on 1 June 2005. The Property was previously used by YG Marketing as its office and warehouse, prior to the relocation and consolidation of the Group's office and warehouse to its current registered office located at 53 Ubi Avenue 3, Singapore 408863 in 2017.

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## LETTER TO SHAREHOLDERS

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Following the relocation and consolidation of the Group's office and warehouse in 2017, the Group had reclassified the Property as investment property and is holding it for rental and capital appreciation purposes. At present, the Property has been vacated since February 2020.

In the Company's announcement dated 18 February 2020, the Company announced that YG Marketing had granted the Option to the Purchaser for the sale of the Property at the Purchase Consideration of S\$3.9 million, on the terms and subject to the conditions of the Option. The Option remained valid up to 6.00 p.m. on 3 March 2020. The Company subsequently announced that the Purchaser has exercised the Option on 2 March 2020.

YG Marketing on 20 July 2020 received the written in-principle approval from JTC for YG Marketing to sell and the Purchaser to buy all the interest of YG Marketing in the Property, and for the authorised use of the Property being the repair, assembly, packing, trading in old and second hand appliances, electronics and audio goods. On 26 August 2020, YG Marketing received written confirmation from JTC that JTC has no objection to the execution of the Option in respect of the Proposed Disposal, subject to certain terms and conditions to be complied by YG Marketing and the Purchaser in relation to the Property.

### 2.2 Information on the Purchaser

The Purchaser, LS 2 Electronics Pte. Ltd., is a Singapore-incorporated company, with 90% of the total number of issued shares held by See Lam Seng and 10% of the total number of issued shares held by Adrian See Jing Long. See Lam Seng and Adrian See Jing Long are also the directors of the Purchaser. The principal activities of the Purchaser are (i) manufacture of wire and cable assemblies and harnesses; and (ii) trading in old and second-hand electronics and audio goods.

The Purchaser, its directors, shareholders, key management and their respective associates are not related to the Group, the Directors, Substantial Shareholder, key management, and their respective associates.

## 3. WAIVER FROM RULE 1019 OF THE LISTING MANUAL

### 3.1 Application to the SGX-ST

Pursuant to Rule 1019(1) of the Listing Manual, where the Option is not exercisable at the discretion of the Company, the Company is required to obtain the Shareholders' approval at the time of grant of the Option.

As set out in the Company's announcement dated 18 February 2020, the Company had on 10 December 2019 submitted an application for a waiver from the SGX-ST from strict compliance with Rule 1019(1) of the Listing Manual to allow YG Marketing to grant the Option to the Purchaser without prior approval from the Shareholders (the "Waiver"), and to seek Shareholders' approval for the Proposed Disposal after the Option has been exercised by the Purchaser and before Completion.



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## LETTER TO SHAREHOLDERS

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The SGX-ST had, on 23 December 2019, informed the Company that it had no objection to the Waiver, subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the sale of the Property must be subject to shareholders' approval prior to completion of the Proposed Disposal after the Option has been exercised by the Purchaser.

As at the date of this Circular, save for item 3.1(c), all of the conditions to the Waiver have been met.

### 3.2 Grounds for Waiver

The grounds for the application of Waiver are as follows:

(a) No significant adverse impact to Shareholders

The Option being a conventional document used in commercial property sale and purchase transactions, is to be provided by YG Marketing to the Purchaser to safeguard YG Marketing's interests in proceeding with the Proposed Disposal by way of receipt of an option fee or deposit from the Purchaser.

The approval of Shareholders in respect of the Proposed Disposal will still be sought in the event the Purchaser exercises the Option pursuant to Rule 1014 of the Listing Manual. The Option has specifically provided that Completion is subject to and conditional upon, *inter alia*, the approval of Shareholders being obtained, failing which the sale and purchase will become null and void and neither YG Marketing nor the Purchaser will have any claim or demand against the other.

On the above basis, the Waiver will not be materially prejudicial to the interests of Shareholders, taking into account that Shareholders will still be provided with an opportunity to vote on the Proposed Disposal prior to Completion.

(b) Terms of the Option are favourable

Taking into consideration the following salient terms of the Option, the Company is of the view that it is in the interests of YG Marketing to grant the Option to the Purchaser:

- (i) The Purchaser will have to make payment of the Option Fee to YG Marketing upon the grant of the Option by YG Marketing. In the event that the Option is not subsequently exercised by the Purchaser, the Option Fee would be forfeited to YG Marketing.

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## LETTER TO SHAREHOLDERS

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(c) Time is of the essence

It is in the interests of YG Marketing to grant the Option as expeditiously as possible to secure the Purchaser's commitment to purchase the Property and to safeguard YG Marketing's interests in proceeding with the Proposed Disposal. The process involved in convening an EGM to obtain the approval of Shareholders at the time of grant of the Option would likely result in a considerable delay to the grant of the Option to the Purchaser, and may jeopardise the Proposed Disposal.

As both YG Marketing and the Purchaser are keen to pursue the Proposed Disposal without delay, the Waiver sought will help to expedite both parties' commercial intentions.

(d) The Proposed Disposal benefits the Group by improving its liquidity

Following the relocation and consolidation of the Group's office and warehouse in 2017, the Group had reclassified the Property as investment property and is holding it for rental and capital appreciation purposes. The annual rental income from the Property amounted to S\$99,000 in FY2018, S\$386,000 in FY2019 and S\$231,000 in FY2020. The Property has been vacated since February 2020, and there is presently no outstanding rental on the Property. The Proposed Disposal will realise net cash proceeds of approximately S\$3.81 million (after deducting estimated related expenses), thereby improving the liquidity of the Group.

(e) The Proposed Disposal does not result in a material change in the business activities and operations of the Group

Note 3.3.3 of Practice Note 10.1 of the Listing Manual provides that where an issuer proposes to dispose of a non-core business or a non-core asset without affecting the nature of its main business, it is reasonable in normal circumstances to expect shareholders not to be overly concerned about the disposal. In this regard, the Proposed Disposal, though constituting a major disposal under the Listing Manual, will not affect nor result in a material change in the business activities or operations of the Group. Following the completion of the office and warehouse relocation process in 2017, the Group has been and will continue to maintain its business and operations at its current registered office located at 53 Ubi Avenue 3, Singapore 408863.

Following the relocation and consolidation of the Group's office and warehouse in 2017, the Group had reclassified the Property as investment property. The Board is of the view that the Property is a non-core asset of the Group, taking into consideration the annual rental income from the Property of S\$99,000 in FY2018, S\$386,000 in FY2019 and S\$231,000 in FY2020 constituted 0.25%, 0.90% and 0.54% of the Group's revenue for FY2018, FY2019 and FY2020, respectively.

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## LETTER TO SHAREHOLDERS

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### 4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

#### 4.1 Purchase Consideration

The Purchase Consideration for the Property is S\$3.9 million and was arrived at on a willing buyer and willing seller basis, taking into account the latest desktop valuation of the Property of S\$5.0 million and the balance tenure of the Property of 11.5 years. The Group had engaged multiple property agents to market the Property for two years and received very few enquiries, with only two offers in the region of S\$3.8 million being received before the date of the Option (including the offer from the Purchaser). The Board decided to grant the Option to the Purchaser after successfully negotiating with the Purchaser to purchase the Property at the Purchase Consideration, instead of waiting for a higher offer when the economic outlook is not optimistic. Further details on the valuation of the Property are set out at section 6 of this Circular.

Under the Option, the Purchase Consideration shall be payable by the Purchaser to YG Marketing in cash as follows:

- (a) the sum of S\$39,000 (the “**Option Fee**”), which is equivalent to 1% of the Purchase Consideration, shall be payable upon the grant of the Option by YG Marketing;
- (b) the sum of S\$156,000, which is equivalent to 4% of the Purchase Consideration, shall be payable upon exercise of the Option by the Purchaser; and
- (c) the balance of the Purchase Consideration, which is equivalent to 95% of the Purchase Consideration, shall be payable upon completion of the Proposed Disposal (“**Completion**”).

Under the terms of the Option, in the event that the Option is not exercised by the Purchaser, the Option Fee shall be forfeited to YG Marketing.

As at the Latest Practicable Date, the Purchaser has paid a portion of the Purchase Consideration, amounting to S\$195,000, to the Company.

#### 4.2 Conditions Precedent

- (a) The Proposed Disposal is subject to, *inter alia*:
  - (i) JTC’s right of first refusal to purchase the Property (if applicable) and YG Marketing and the Purchaser obtaining written in-principle approval from JTC for YG Marketing to sell and the Purchaser to buy all the interest of YG Marketing in the Property and consent being obtained by the Purchaser from JTC for the change in use of the Property for repair, assembly, packing, trading in old and second hand appliances, electrical electronics and audio goods (the “**In-Principle Approvals**”);
  - (ii) YG Marketing and the Purchaser obtaining the written confirmation from JTC that JTC has no objection to the execution of the instrument of transfer, or such other confirmation of similar nature;

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## LETTER TO SHAREHOLDERS

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- (iii) the approval of Shareholders being obtained for the Proposed Disposal;
  - (iv) no notice of acquisition or intended acquisition being served by the relevant government department(s) by the Completion Date in respect of the Property which materially affect the Property (i.e. affects or may affect the total extent of 3% or more of the Property or cuts into the building line of the Property); and
  - (v) receipt of satisfactory replies to the requisitions and interpretation plans sent by the Purchaser's solicitors to the various government departments and the Land Transport Authority of Singapore.
- (b) If the In-Principle Approvals for the Proposed Disposal is not obtained within six months from the date of exercise of the Option (or such other extended time as parties mutually agree) or JTC refuses to issue the In-Principle Approvals, and the inability to obtain the In-Principle Approvals is (i) not attributable to any action, omission or default of either party or (ii) due to reasons entirely beyond the control of both parties, and parties are unable to do anything whatsoever, the Proposed Disposal may be rescinded at the option of either party, and YG Marketing shall refund to the Purchaser all monies paid by the Purchaser to YG Marketing.

As at the Latest Practicable Date, items (i) and (ii) of the conditions precedent have been satisfied.

YG Marketing on 20 July 2020 received the In-Principle Approvals from JTC, being within six months from the date of exercise of the Option (i.e. 2 March 2020). On 26 August 2020, YG Marketing received written confirmation from JTC that JTC has no objection to the execution of the Option in respect of the Proposed Disposal, subject to certain terms and conditions to be complied by YG Marketing and the Purchaser in relation to the Property.

### 4.3 Completion

Under the Option, the Completion will take place on the latest of:

- (a) four months from the date of exercise of the Option;
- (b) on the date expiring six weeks from the date JTC gives its final approval for the sale and purchase of the Property;
- (c) where YG Marketing is required by JTC to regularise unauthorised works, the date falling six weeks from the date when JTC confirms that the unauthorised works have been rectified by YG Marketing;
- (d) where JTC requires an Environmental Baseline Study to be done by YG Marketing and the Environmental Baseline Study shows that there are no contaminants at the Property or the presence of contaminants at the Property but no decontamination works are required to be carried out, the date falling six weeks from the date when JTC confirms that no decontamination works are required to be carried out; or
- (e) where the Environmental Baseline Study shows the presence of contaminants at the Property and decontamination works are required by JTC to be carried out by YG Marketing, the date falling six weeks from the date when JTC confirms that the decontamination works are satisfactory to JTC.

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## LETTER TO SHAREHOLDERS

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On 26 August 2020, YG Marketing received written confirmation from JTC that JTC has no objection to the execution of the Option in respect of the Proposed Disposal, subject to certain terms and conditions to be complied by YG Marketing and the Purchaser in relation to the Property.

For the avoidance of doubt, the abovementioned terms relating to the Completion under the Option are standard terms. With reference to items (c) to (e), the Company wishes to clarify that there are no unauthorised works in relation to the Property, JTC did not require an Environmental Baseline Study to be done on the Property and JTC did not require any decontamination works to be undertaken for the Property.

### 5. RATIONALE FOR THE PROPOSED DISPOSAL

The rationale for and the benefits of the Proposed Disposal are as follows:

- (i) The Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders, as it will enable the Group to realise the value of the Property thereby improving the liquidity of the Group. Following the relocation and consolidation of the Group's office and warehouse in 2017, the Group had reclassified the Property as investment property and is holding it for rental and capital appreciation purposes. The Property was rented to one independent third party tenant for an aggregate period of 19 months between September 2017 to February 2020 at a rent of S\$33,000 per month, based on the prevailing market rate at the time of rental, but the Group did not receive prompt payment of rent. The annual rental income from the Property amounted to S\$99,000 in FY2018, S\$386,000 in FY2019 and S\$231,000 in FY2020. The Group also received rental rebates from the government of an aggregate of S\$19,840. However, the depreciation expenses of the Property amounted to S\$165,000 in FY2018, S\$159,000 in FY2019 and S\$161,000 in FY2020. The Proposed Disposal will realise net cash proceeds of approximately S\$3.81 million (after deducting estimated related expenses), thereby improving the liquidity of the Group; and
- (ii) The Proposed Disposal would also unlock the value of the Property and free up funds, allowing the Group to reallocate its resources to improve and optimise the utilisation of assets. The Group would be able to utilise the net proceeds of the Proposed Disposal to pay off a mortgage of S\$3.5 million secured by the Property and for the general working capital requirements of the Group.

For the avoidance of doubt, the Company wishes to clarify that, based on the Group's audited consolidated financial statements for FY2020 as set out in its 2020 annual report published via the SGXNET on 10 September 2020, the cash balance of the Group of S\$5.5 million as at 31 March 2020 is sufficient for the Group's ongoing operations for the next 12 months. The Board is of the view that the Company will be able to meet its short-term obligations as and when they fall due.

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## LETTER TO SHAREHOLDERS

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### 6. VALUE OF THE PROPERTY

The fair value of the Property is S\$5.0 million based on the desktop valuation commissioned by the Group and conducted in April 2019 by Edmund Tie & Company (SEA) Pte. Ltd. (“**ET&Co**”), with vacant possession and free from all encumbrances. ET&Co is a full-service, real estate consulting firm with more than 400 skilled professionals in the region of Singapore, Malaysia and Thailand. It is headquartered in Singapore and supported by offices in Kuala Lumpur, Malaysia and Bangkok, Thailand. ET&Co offers a comprehensive suite of agency and professional services including investment advisory, business space and retail, residential agency, auction and sales, valuation advisory, statutory valuation and property tax advisory, research and consulting, property management, and hospitality management. ET&Co is a member firm in the Valuation and General Practices of the Singapore Institute of Surveyors and Valuers.

As the valuation was arrived at without the benefit of site inspection and title search, ET&Co based its valuation on the assumption that there was no material change to the Property, of which it conducted a full valuation exercise in March 2016, and arrived at \$5.8 million valuation then, using direct comparison methodology. The basis applied for the desktop valuation was market value. The fair value of the Property was measured based on the highest and best use method to reflect the actual market state and circumstances as of the date of valuation. It was the Company’s policy to conduct a full valuation on the Property every five years and therefore, the Company did not carry out any full valuation on the Property subsequent to March 2016.

The book value of the Property was S\$1.51 million as at 31 March 2020.

YG Marketing was already holding the Property when the Group acquired the entire issued share capital of YG Marketing which was completed in November 2007. The Group has not made any previous impairments on the Property.

Based on the audited adjusted carrying amount of the Property as at 31 March 2020 of approximately S\$1.51 million, which is computed based on the latest audited consolidated financial statements of the Group for FY2020 and adjusted taking into account the depreciation expenses of S\$4.44 million incurred up to 31 March 2020, the Proposed Disposal is expected to result in a gain on disposal of approximately S\$2.39 million.

Based on the latest audited consolidated financial statements of the Group for FY2020, the excess of the proceeds from the Proposed Disposal over the carrying amount of the Property as at 31 March 2020 is S\$2.39 million. The net profit before tax attributable to the Property was S\$25,000 for FY2020.

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## LETTER TO SHAREHOLDERS

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### 7. USE OF PROCEEDS

The Company expects to receive net proceeds of approximately S\$3.81 million (after deducting estimated related expenses of approximately S\$86,000) from the Proposed Disposal. The Company intends to utilise the net proceeds to pay off a mortgage of S\$3.5 million secured by the Property and for the general working capital requirements of the Group. The aforementioned mortgage was obtained from DBS Bank Ltd. in November 2016, carrying an interest rate of three-month SIBOR, plus 1.35%. The repayment date of the mortgage is the Completion Date.

The breakdown of the estimated related expenses for the Proposed Disposal is as follows:

<b>Estimated related expenses for the Proposed Disposal</b>	<b>Amount (S\$'000)</b>
Commission payable to Propnex Realty Pte Ltd in connection with the Proposed Disposal	39
Legal fees in connection with the Proposed Disposal	36
Administrative expenses to be incurred for the processing of this Circular by the SGX-ST and convening of the EGM to seek Shareholders' approval for the Proposed Disposal	11
<b>Total</b>	<b>86</b>

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

### 8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion.

The financial effects of the Proposed Disposal were calculated based on the audited consolidated financial statements of the Group for FY2020.

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## LETTER TO SHAREHOLDERS

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### 8.1 NTA

The effect of the Proposed Disposal on the NTA per Share of the Group for FY2020, assuming that the Proposed Disposal had been effected at the end of FY2020 is as follows:

<b>As at 31 March 2020</b>	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
NTA (S\$'000)	21,842	24,003
NTA per Share (Cents)	34.62	38.04

### 8.2 LPS

The effect of the Proposed Disposal on the LPS of the Group for FY2020, assuming that the Proposed Disposal had been effected at the beginning of FY2020 is as follows:

<b>FY2020</b>	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Loss after tax and non-controlling interests (S\$'000)	6,111	4,120
LPS (Cents)	9.68	6.53

### 8.3 Gearing

The effect of the Proposed Disposal on the gearing of the Group as at 31 March 2020 are as follows:

<b>As at 31 March 2020</b>	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Total borrowings (S\$'000) <sup>(1)</sup>	34,650	31,350
Net borrowings (S\$'000) <sup>(2)</sup>	29,157	25,857
Total liabilities and equity (S\$'000)	22,050	22,050
Gearing <sup>(3)</sup>	1.57	1.42
Net gearing <sup>(4)</sup>	1.32	1.17

**Notes:**

(1) Total borrowings is a summation of borrowings from total borrowings and finance leases as at 31 March 2020.

(2) Net borrowings is total borrowings less cash and cash equivalents.

(3) Gearing is computed using total borrowings divided by total liabilities and equity.

(4) Net gearing is computed using net borrowings divided by total liabilities and equity.



## LETTER TO SHAREHOLDERS

### 9. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are set out below:

Rule	Basis	Relative Figure
1006 (a)	NAV of the assets to be disposed of, compared with the group's NAV	6.0% <sup>(1)</sup>
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits	1.3% <sup>(2)</sup>
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation, based on the total number of issued shares excluding treasury shares	47.9% <sup>(3)</sup>
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006 (e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable

**Notes:**

- (1) Based on the NAV of the Group of S\$26.55 million as at 30 September 2019 and the NAV of the Property of S\$1.58 million as at 30 September 2019, based on the latest announced unaudited consolidated financial statements of the Group for HY2020 prior to the date of exercise of the Option (being 2 March 2020).
- (2) Based on the net loss attributable to the Property of S\$20,000 for HY2020 and the net loss before tax of the Group of S\$1.62 million for HY2020, based on the latest announced unaudited consolidated financial statements of the Group for HY2020 prior to the date of exercise of the Option (being 2 March 2020).
- (3) Based on the Purchase Consideration of S\$3.9 million and the Company's market capitalisation of approximately S\$8.14 million (being the Company's issued ordinary share capital of 63,098,409 Shares (excluding treasury shares and subsidiary holdings) and the volume weighted average price of the Shares on the SGX-ST of S\$0.129 on 28 February 2020 (being the market day preceding the date of exercise of the Option where the Shares were last traded)).

As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal is a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at an EGM is required for the Proposed Disposal.

### 10. SERVICE CONTRACT

No person will be appointed to the Board, and no service contract will be entered into by the Company, in connection with the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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### 11. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

#### 11.1 Interests in the Company

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

	Direct interest		Deemed interest	
	Number of Shares	%	Number of Shares	%
<b>Directors</b>				
Thang Teck Jong <sup>(1)</sup>	17,360,385	27.51	10,276,600	16.29
Foong Daw Ching	–	–	–	–
Clemen Chiang Wen Yuan	–	–	–	–
<b>Substantial Shareholder</b>				
Kong Ling Ting @ Kang Ling Ting <sup>(2)</sup>	1,485,000	2.35	1,800,000	2.85

**Notes:**

- (1) Thang Teck Jong is deemed to be interested in 8,791,600 Shares registered in the name of nominee accounts, namely Phillip Securities Pte Ltd, Citibank Nominees Singapore Pte Ltd, Maybank Kim Eng 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.
- (2) Kong Ling Ting @ Kang Ling Ting is deemed to be interested in 1,800,000 Shares registered in the name of a nominee account, United Overseas Bank Nominees (Private) Limited (jointly held by her and her spouse, Thang Teck Jong).

#### 11.2 Interests in the Proposed Disposal

None of the Directors or Controlling Shareholders and their respective Associates has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings (if any) in the Company.

### 12. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale for the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in respect of the Proposed Disposal set out in the notice of EGM.

### 13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 21 to 24 of this Circular, will be held by way of electronic means on Monday, 26 October 2020 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution in respect of the Proposed Disposal set out in the notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 14. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 14.1 No Attendance at EGM in Person

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

#### 14.2 Alternative Arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 which was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

##### (i) Live EGM Webcast and Live EGM Audio Feed

The proceedings of the EGM will be broadcast through live audio-visual webcast and live audio-only stream (“**Live EGM Webcast**” and “**Live EGM Audio Feed**”, respectively) on Monday, 26 October 2020 at 10.30 a.m..

Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device.

In order to do so, Shareholders must pre-register online at the URL <https://app.micepad.co/pages/#/register/TRAVELITEEGM2020> by 10.30 a.m. on 23 October 2020 (the “**Registration Deadline**”), being not less than 72 hours before the time appointed for holding the EGM, to enable the Company to verify their Shareholders’ status. Please refer to the notice of EGM set out on pages 21 to 24 of this Circular for further details on the Live EGM Webcast and the Live EGM Audio Feed, including registration details.

##### (ii) Submission of Proxy Forms to Vote

Shareholders will not be able to vote through the Live EGM Webcast or the Live EGM Audio Feed on the ordinary resolution to be tabled for approval at the EGM.

A Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM must submit a Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Shareholders who wish to appoint the Chairman of the EGM as proxy to vote at the EGM on their behalf will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Share Registrar of the Company at 80 Robinson Road, #11-02, Singapore 068898 by post, or submitted by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), in each case not less than 48 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 24 October 2020.

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## LETTER TO SHAREHOLDERS

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In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit the completed and signed Proxy Forms electronically via email.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy Shares using CPF and/or SRS monies, who wish to exercise their votes by appointing the Chairman of the EGM as his/her/its proxy should approach their respective relevant intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such Shares, to submit their votes at least seven working days before the date of the EGM, i.e. by 10.30 a.m. on 15 October 2020.

### **(iii) Submission of Questions in Advance**

To ensure orderly proceedings during the Live EGM Webcast and the Live EGM Audio Feed, Shareholders should submit questions relating to the ordinary resolution set out in the notice of the EGM in advance at (i) <https://app.micepad.co/pages/#/register/TRAVELITEEGM2020>, (ii) by post to the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863, or (iii) via email to [thl\\_egm@etravelite.com](mailto:thl_egm@etravelite.com) by Friday, 23 October 2020 at 10.30 a.m. (being 72 hours before the time appointed for the holding of the EGM). Please note that Shareholders will not be able to raise questions during the Live EGM Webcast and the Live EGM Audio Feed.

A Shareholder who wishes to submit his/her/its questions by post or by email is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of Shares held together with his/her/its submission of questions, to the office address or email address provided. The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from Shareholders will be posted on the SGXNET and the Company's website soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one month after the date of the EGM.

### **(iv) Notice of EGM and Circular**

Printed copies of the notice of EGM and the Circular (including Proxy Form) will not be despatched to Shareholders. Instead, these documents will be sent to members solely by electronic means via publication on the Company's website at the URL <https://www.etravelite.com> and will also be made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Shareholders are advised to check the SGXNET regularly for updates on the EGM.

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## LETTER TO SHAREHOLDERS

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### 14.3 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time appointed for holding the EGM.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders 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 Circular up to and including the date of the EGM:

- (i) the constitution of the Company;
- (ii) the annual report of the Company for FY2020;
- (iii) the Option; and
- (iv) the desktop valuation on the Property commissioned by the Group and conducted on 26 April 2019 by ET&Co.

Shareholders who wish to inspect the above documents shall make an appointment via the following email address [thl\\_egm@etravelite.com](mailto:thl_egm@etravelite.com), so that the relevant arrangements can be made in compliance with the Singapore Government's directives in relation to the ongoing COVID-19 outbreak.

Yours faithfully  
For and on behalf of the Board

Thang Teck Jong  
Executive Chairman  
Travelite Holdings Ltd.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### TRAVELITE HOLDINGS LTD.

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

Registered Office: 53 Ubi Avenue 3, Travelite Building, Singapore 408863

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Travelite Holdings Ltd. (the “**Company**”) will be held by way of electronic means on Monday, 26 October 2020 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as set out below as an ordinary resolution:

#### ORDINARY RESOLUTION

#### THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 205A KALLANG BAHRU, SINGAPORE 339342 AS A MAJOR TRANSACTION

THAT:

- (a) approval be and is hereby given to YG Marketing Pte. Ltd. (“**YG Marketing**”), an 87.3%-owned subsidiary of the Company, for the disposal of the property located at 205A Kallang Bahru, Singapore 339342 for an aggregate consideration of S\$3.9 million, on the terms and subject to the conditions of the option granted by YG Marketing on 18 February 2020 (the “**Option**”) (the “**Proposed Disposal**”);
- (b) the directors of the Company (the “**Directors**”) and each of them be and are/is hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, approving, amending, modifying, supplementing and executing all such documents as may be required in connection with the Proposed Disposal) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to the Proposed Disposal, the Option and this ordinary resolution; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director in connection with the Proposed Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.

By Order of the Board  
**TRAVELITE HOLDINGS LTD.**

Thang Teck Jong  
Executive Chairman  
2 October 2020

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

On 3 April 2020, the Singapore Government announced the implementation of “circuit breaker” measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19. The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 was issued by the Minister for Law on 13 April 2020 which provide, among others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution). A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020, by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

Printed copies of this notice and the accompanying Circular and Proxy Form will NOT be sent to members. Instead, these documents will be sent to members solely by electronic means via publication on the Company’s website at the URL <https://www.etravelite.com> and will also be made available on the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to members’ participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings contemporaneously via a live webcast and live audio feed of the EGM proceedings (“**Live EGM Webcast**” and “**Live EGM Audio Feed**”, respectively);
- (b) submitting questions in advance in relation of the ordinary resolution set out in the notice of EGM; and
- (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Members will be able to participate in the EGM in the manner set out in the paragraphs below.

### **Live EGM Webcast and Live EGM Audio Feed:**

In light of the above developments, the Company is arranging for the Live EGM Webcast and the Live EGM Audio Feed which will take place on Monday, 26 October 2020 at 10.30 a.m. in place of the physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed via mobile phone, tablet, computer or any such electronic device. The Company will not accept any physical attendance by members. Any member seeking to attend the EGM physically in person will be turned away.

In order to do so, members must pre-register online at the URL <https://app.micepad.co/pages/#/register/TRAVELITEEGM2020> by 10.30 a.m. on 23 October 2020 (the “**Registration Deadline**”), being not less than 72 hours before the time appointed for holding the EGM, to enable the Company to verify their members’ status.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live EGM Webcast and the Live EGM Audio Feed of the EGM proceedings by 10.30 a.m. on 25 October 2020 (being 24 hours before the time appointed for the holding of the EGM).

Members are reminded that the EGM proceedings are private. Accordingly, members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast and the Live EGM Audio Feed.

Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 10.30 a.m. on 25 October 2020 may contact the Company’s technical support by email at [thl\\_egm@etravelite.com](mailto:thl_egm@etravelite.com) for assistance.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 (the “**Companies Act**”)), including investors who buy Shares using CPF and/or SRS monies (“**CPF and SRS Investors**”), and who wish to participate in the EGM should, in addition to pre-registering online, contact their respective relevant intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Submission of Questions in Advance:

Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Members may submit questions relating to the Circular and the ordinary resolution set out in the notice of EGM in advance at (i) <https://app.micepad.co/pages/#/register/TRAVELITEEGM2020>, (ii) by post to the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863, or (iii) via email to [thl\\_egm@etravelite.com](mailto:thl_egm@etravelite.com). All questions must be submitted by 10.30 a.m. on 23 October 2020 (being 72 hours before the time appointed for the holding of the EGM).

A member who wishes to submit his/her/its questions by post or by email is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of shares held together with his/her/its submission of questions, to the office address or email address provided.

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, can also submit their questions based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNET and the Company's website soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one month after the date of the EGM.

### Submission of Proxy Forms to Vote:

Members will not be able to vote online or through the Live EGM Webcast or the Live EGM Audio Feed on the ordinary resolution to be tabled for approval at the EGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.

Members (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing a proxy or proxies 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.

The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the instrument of proxy 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 post to the office of the Share Registrar of the Company at 80 Robinson Road, #11-02, Singapore 068898; or
- (b) by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in each case, not less than 48 hours before the time appointed for holding the EGM, i.e. by 10.30 a.m. on 24 October 2020. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such shares in order to submit their voting instructions at least seven working days before the time appointed for holding the EGM (i.e. by 10.30 a.m. on 15 October 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 10.30 a.m. on 24 October 2020.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

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 EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**IMPORTANT NOTICE:** Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNET. Members are advised to check the SGXNET regularly for updates on the EGM.

The Company wishes to thank all members for their patience and co-operation in enabling the Company to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 pandemic.

### **Personal Data Privacy:**

By (a) submitting a form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the Live EGM Webcast or the Live EGM Audio Feed, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

## PROXY FORM

### TRAVELITE HOLDINGS LTD.

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

### EXTRAORDINARY GENERAL MEETING PROXY FORM

#### IMPORTANT

1. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the notice of EGM dated 2 October 2020.
3. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.30 a.m. on 15 October 2020 (being seven working days before the time of the EGM).

I/We\*, \_\_\_\_\_ (Name) (NRIC/Passport/Registration Number) \_\_\_\_\_

of \_\_\_\_\_ (Address)  
being a member/members\* of TRAVELITE HOLDINGS LTD. (the “**Company**”) hereby appoint the Chairman of the Extraordinary General Meeting (“**EGM**”) of the Company as my/our\* proxy/proxies\* to attend and vote for me/us\* on my/our\* behalf at the EGM of the Company to be held by electronic means on Monday, 26 October 2020 at 10.30 a.m. and at any adjournment thereof to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

Ordinary Resolution	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain**
To approve the proposed disposal of the property located at 205A Kallang Bahru, Singapore 339342			

\* 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 \_\_\_\_\_ 2020

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 THE NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. If the member has shares entered against his name in the Depository Register, he should insert that number of shares. If the member has shares registered in his name in the Register of Members, he should insert that number of shares. If the member 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 instrument of proxy will be deemed to relate to all the shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this instrument of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. The Chairman of the EGM, being a proxy, need not be a member of the Company.
4. This instrument appointing a proxy or proxies, duly executed, must be submitted (a) by post to the office of the Share Register of the Company at 80 Robinson Road, #11-02, Singapore 068898; or (b) by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), not less than 48 hours before the time appointed for holding the EGM. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
5. This instrument appointing a proxy or proxies 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.
6. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
7. A corporation which is a member 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 EGM in accordance with Section 179 of the Companies Act, Chapter 50.
8. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50), including investors who buy shares using CPF and/or SRS monies, and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries, including CPF Agent Banks and SRS Operators, to submit their voting instructions at least seven working days before the time appointed for holding the EGM (i.e. by 10.30 a.m. on 15 October 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
9. The Company shall be entitled to reject this instrument appointing a proxy or proxies 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 instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting this instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 2 October 2020.