

Asiatravel.com



ASIATRavel.COM HOLDINGS LTD
(Company Registration No.: 199907534E)

TRADING SUSPENSION

1. Introduction

The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (“**Company**”) refers to the announcements made by the Company, as follows:

- (a) the announcement made on 25 June 2018 entitled “Material Variances Between Unaudited Financial Statements and Audited Financial Statements for the Financial Period Ended 31 December 2017”;
- (b) the announcement made on 27 June 2018 entitled “Litigation”;
- (c) the announcement made on 6 July 2018 entitled “Material Variances Between Unaudited Financial Statements and Audited Financial Statements for the Financial Period Ended 31 December 2017”; and
- (c) the announcement made on 6 July 2018 entitled “Disclaimer of Opinion on Financial Statements For the Financial Period Ended 31 December 2017” (“**Disclaimer of Opinion and Going Concern Announcement**”).

Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the relevant announcements above.

2. Going Concern

In the Disclaimer Opinion and Going Concern Announcement, the Board had stated that it had prepared the financial statements of the Group for the financial period ended 31 December 2017 (“**FP2017**”) on a going concern basis, based on the factors and assumptions set out in the announcement, including the fact that the Company is liaising with its controlling shareholder to find out when it can make payment of the remaining sum of S\$7.35m due under the Convertible Note.

3. Litigation Update

In relation to the announcement made on 27 June 2018 on the litigation case (“**Litigation Announcement**”), as at the date of this announcement, our subsidiary AT Reservation Network Pte Ltd (“**AT Reservation**”) has consulted its legal advisers, entered appearance in respect of the writ of summons, and is considering its next course of action.

4. Trading Suspension

The Group has, in recent days, received a number of queries from its creditors, suppliers and stakeholders on its financial position.

Subsequent to the Litigation Announcement and as announced in the Disclaimer of Opinion and Going Concern Announcement, the Group’s payment gateway service provider has exercised its alleged contractual rights and withheld payment of S\$1.3 million to the Group for contingent charge-back.

The Company is in discussions with its advisers to determine the best course of action and the various options available to the Group to secure its cashflow in a timely manner and to fend off any other creditors' claims.

Notwithstanding the Board's statement on the Group's going concern basis as explained in the Disclaimer of Opinion and Going Concern Announcement, due to the uncertain timeline for the respective cashflows into the Group, the Company has not been able to demonstrate that it is able to continue as a going concern in accordance with Catalist Rule 1303(3).

In light of the above and in anticipation of the Group having to reach out to a larger group of stakeholders (including creditors) to discuss any repayment terms, and to explore other available options (including looking for potential investors for additional funding), the Board has, following discussions with the Company's Sponsor, recommended that the trading of the shares of the Company be suspended with immediate effect.

Given the dynamic situation that the Company is in, a trading suspension will ensure that no person is trading in the shares of the Company without sufficient information that is required to enable such a person to make an informed decision.

Shareholders and potential investors of the Company should note that under Catalist Rule 1304, the Company must:

- (1) submit a proposal (or proposals) through its Sponsor to the SGX-ST with a view to resuming trading in its securities within 12 months of the date of suspension. If no such resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the Company from the Official List; and
- (2) implement the resumption proposals within 6 months from the date the Exchange indicates that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within the 6 months, the SGX-ST may remove the Company from the Official List. The Company is expected to provide monthly valuation of its assets and utilisation of cash and updates of milestones in completing the relevant transactions to the market via SGXNET.

5. Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Boh Tuang Poh
Executive Chairman and Chief Executive Officer

6 July 2018

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement. The details of the contact person for the Sponsor are as follows:*

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