

Asiatravel.com



ASIATRAVEL.COM HOLDINGS LTD
(Company Registration No.: 199907534E)
(the "Company")

APPLICATION FOR FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017

*Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to the announcements dated 21 March 2018, 4 April 2018, 3 May 2018, 7 May 2018, 9 May 2018, 14 May 2018, 4 June 2018 and 13 June 2018 in relation to the applications for an extension of time to hold the Annual General Meeting for the financial period ended 31 December 2017 ("**FP2017**") ("**Announcements**").*

Further to the extension granted by the SGX-ST on 13 June 2018, the Board of Directors ("**Board**") of Asiatravel.com Holdings Ltd ("**Company**") and together with its subsidiaries, ("**Group**") wishes to explain that the basis for seeking the extensions are as follows:

- (i) The Group required additional time to complete the 15 months financial statements for the consolidation of accounts of its subsidiaries in China for audit following the change of its financial year end from 30 September to 31 December.
- (ii) The local auditors in China were new to the reporting standards and disclosures adopted by the Group and required more time to complete the audit of the financial statements for the Group's subsidiaries in China, both in accordance with Singapore Financial Reporting Standards adopted by the Group and local accounting standards as required by the authorities in China. The Company's auditors, Ernst & Young LLP ("**EY**"), had been working with the local auditors in China to ensure that additional audit procedures on the financials of the subsidiaries in China were satisfactorily completed and that the disclosures are in compliance with the requirements of Singapore Financial Reporting Standards.
- (iii) As a result of the restructuring exercise undertaken by the Company to divest, close and scale down loss making business lines and subsidiaries, additional time was required by the Company to assess the affected business units and provide for additional impairments in the Group's audited FP2017 results to better reflect the status of the affected units which had been in full operation for FP2017 but will not be operational in FY2018.
- (iv) Consequential to the above, it had resulted in the delay for the Company's auditors to complete and finalise the audit for the financial statements of the Group for FP2017 and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the FP2017 AGM.

The Company will convene its AGM for FP2017 on or before 25 July 2018. The Annual Report and Notice of AGM will be despatched to the shareholders of the Company in due course.

By Order of the Board

Boh Tuang Poh
Executive Chairman and Chief Executive Officer
14 June 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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