

# Asiatravel.com



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

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## **MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2017**

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The Board of Directors of Asiatravel.com Holdings Ltd ("**Company**" and together with its subsidiaries, "**Group**") refers to its full year financial results announcement for the financial period ended 31 December 2017 ("**FP2017**") released on 1 March 2018 via SGXNet ("**Unaudited Financial Statements**"). Further reference is made to the audited financial statements of the Company for FP2017 ("**Audited Financial Statements**") which will be provided to the shareholders of the Company in due course.

Pursuant to Rule 704(5) of the Listing Manual - Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Company wishes to announce that there are certain adjustments made to the consolidated financial statements of the Group, statement of financial position and statement of changes in equity of the Company in the Audited Financial Statements as compared to what was disclosed in the Unaudited Financial Statements. The adjustments were made following the finalisation of the audit and a summary of the main adjustments is set out below.

During the release of the Unaudited Financial Statements on 1 March 2018, the Group was in the midst of a major restructuring exercise as announced by the Company on 14 February 2018. The Company had undertaken a comprehensive review of its various business lines and units and a restructuring exercise to divest, close and scale down loss making business lines and subsidiaries to focus on the Group's profitability. The Group has since completed the restructuring exercise which resulted in a further S\$5.2 million loss before income tax between the Unaudited Financial Statements and Audited Financial Statements, of which S\$2.6 million loss is attributable to owners of the Company.

The difference of \$5.2 million loss before income tax was mainly due to the following non-cash items:-

1. S\$4.5 million relating to allowance for doubtful debt of two 50% owned subsidiaries involved in the offline travel business, as the Group intends to exit the offline travel business.
2. Amortisation of S\$0.9 million of intangible assets relating to one of the 50% owned subsidiary involved in the offline travel business, as the Group intends to exit the offline travel business.
3. Impairment of intangible assets amounting to S\$0.8 million after assessing the goodwill arising from business combinations.
4. Reversal of S\$1.0 million due from the over accrued cost of sales following reconciliation with the Group's customers.

### **By Order of the Board**

Boh Tuang Poh  
Executive Chairman and Chief Executive Officer  
25 June 2018

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*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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