

Asiatravel.com



ASIATRavel.COM HOLDINGS LTD
(Company Registration No.: 199907534E)
(Incorporated in the Republic of Singapore)

- (I) **SUBMISSION OF RESUMPTION PROPOSAL AND APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 705(2), 707(1) AND 1304(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF THE CATALIST (“CATALIST RULES”); AND**
 - (II) **MONTHLY UPDATE PURSUANT TO RULE 704(22) OF THE CATALIST RULES**
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1. The Board of Directors (“**Board**”) of Asiatravel.com holdings Ltd (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements of 26 October 2020, 9 November 2020, 12 November 2020, 21 December 2020, 31 December 2020, 13 January 2021, 1 February 2021, 31 March 2021, 27 April 2021, 14 May 2021 and 16 June 2021. Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Company’s foregoing announcements.
2. The Board wishes to announce that since the Company’s last monthly update on 30 June 2021 and following (i) the SGX-ST’s grant of the Further Time Extension until 31 July 2021 to submit the Resumption Proposal as announced on 27 April 2021, and (ii) the SGX-ST’s grant of the extension of time until 31 July 2021 to submit its Q1 FS as announced on 16 June 2021, the Company has on 30 July 2021 submitted the Resumption Proposal to the SGX-ST through its continuing sponsor.
3. The Company has submitted the Resumption Proposal to the SGX-ST through its continuing sponsor. Pursuant, *inter alia*, to the submission of the Resumption Proposal to the SGX-ST, the Company has also submitted an application to the SGX-ST for a further extension of time until 6 December 2021 to comply with Rules 705(2), 707(1) and 1304(1) of the Catalist Rules (“**ROT Time Extension**”) in respect of the following regulatory non-compliances:
 - (a) The Company is not in compliance with Rule 707(1) of the Catalist Rules as it has yet to hold its annual general meeting and issue its annual report in respect of the financial year ended 31 December 2018 (“**FY2018**”), the financial year ended 31 December 2019 (“**FY2019**”) and the financial year ended 31 December 2020 (“**FY2020**”);
 - (b) The Company is not in compliance with Rule 705(1) and 705(2) of the Catalist Rules as it has not announced its unaudited financials (both full year, half year and quarterly) since half year FY2018 until this date, including the Q1 FS (after having been granted the extension of time by the SGX-ST until 31 July 2021 to do so); and
 - (c) The Company will not be in compliance with Rule 705(2) of the Catalist Rules as it will be unable to announce its financial statements for the second quarter of the financial year ending 31 December 2021 (“**FY2021**”) by its reporting deadline.(collectively, the “**Regulatory Non-Compliances**”)
4. The Company has been making headway and has taken active steps to rehabilitate and provide clarity on its financial position as part of the Resumption Proposal, and the Company will require additional time for its external auditors to complete the audit of the financial statements for FY2018, FY2019 and FY2020, and for the Company to convene the annual general meetings relating thereto before it is able to address the quarterly reporting of its financial statements for FY2021. The Company, having discussed with the Auditors on the timeline, is of the view that it will be able to resolve the Regulatory Non-Compliances by 6 December 2021.

5. The Company is aware that the SGX-ST may be unable to accept the Resumption Proposal until such Regulatory Non-Compliances are resolved and has therefore, together with its submission of the Resumption Proposal, also submitted a request for SGX-ST to grant them a further extension of time until 6 December 2021 to comply with Catalist Rules 705(2), 707(1) and 1304(1). For avoidance of doubt, the Company is of the view that at this stage, it would not be meaningful to shareholders to announce its prior unaudited quarterly and full year results from FY2018 to FY2020 as it may not be an accurate representation of the Company's prior financial position.
6. The Company will update Shareholders as and when there are material developments relating to any of the abovementioned matters, in particular, on the outcome of its application to SGX for the ROT Time Extension.
7. Save for the above matters and the other announcement made by the Company on 30 July 2021 (in relation to the entry into (i) the addendum to the convertible facility agreement, and (ii) trust agreement for the conduct of business through the SPV and WFOE), the Board wishes to state that no further material developments have taken place that, in the Board's view, may have a significant impact on the Company's financial position pursuant to Catalist Rule 704(22).
8. **Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders 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

30 July 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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