

Asiatravel.com



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

UPDATES ON DELISTING NOTIFICATION AND APPEAL AGAINST DELISTING

The Board of Directors (the “**Board**”) of Asiatravel.com Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements on 10 March 2022 and 31 March 2022, 8 April 2022 (the “**Previous Announcements**”). Unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the same meanings as defined in the Previous Announcements.

The Board wishes to update that the Company had on 12 April 2022 received a notification from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), stating that:

1. As released in the Previous Announcements, it is stated that (a) the Company does not have any existing business operation as its Travel Agent License was suspended by Singapore Tourism Board since 20 October 2018; (b) the Company failed to demonstrate to SGX RegCo that it has viable business and is able to operate as a going concern; (c) the Group was in a net liability position and its auditors, EY, had issued a disclaimer of audit opinion for its latest announced audited financial statements for FY2020; (d) as part of its resumption proposal, the Company intends to restart its online travel agency business (“**OTA Business**”) and embark on a new events ticketing business (“**Events Ticketing Business**”). The Events Ticketing Business is anticipated to be undertaken by way of a wholly foreign-owned enterprise (“**WFOE**”) and variable interest entity (“**VIE**”) structure, which exposes the Company to significant political and regulatory risks as it has been widely reported in the media that the PRC authorities had expressed plans to prohibit the use of such structures; (e) the assumptions adopted for the business projection for the OTA Business and Events Ticketing Business were aggressive and Company has not appointed its auditors or suitable independent professional to review such projection; and (f) the Company has difficulties drawing down on a greed loan facility, casting uncertainty on adequacy of working capital and ability to operate as a going concern. As such, the Company was directed to delist and was required to inform shareholders of its exit offer proposal by 8 April 2022.
2. On 8 April 2022, the Company announced that it intends to appeal against the Delisting Notice. The Delisting Notice was sent to the Company on 9 March 2022. As of the 12 April 2022, the Company has not submitted to SGX RegCo any appeal, nor set out the grounds and/or provided supporting documents to justify such appeal. The Company’s continuing Sponsor, RHT Capital Pte. Ltd. has also not received any appeal to-date.
3. The Company further announced on 8 April 2022 that it has reached out to its controlling shareholder but has not received any response or exit offer. In addition, based on the Company’s latest announced audited financial statements for FY2020, the Group was in a net liability position of S\$22.1 million and is thus unlikely to provide shareholders with an exit offer.
4. The Company that its shares will be delisted from the SGX-ST on 12 May 2022, 9:00 am. The Company is required to inform shareholders on the Company’s date of delisting, the details on issuance of share certificates to shareholders, as well as the contact details with whom shareholders can contact after delisting.

The Company is planning to announce its unaudited fourth quarter and full year ended 31 December 2021 subject to the Sponsor’s comments and clearance.

The Board wishes to further state that the Company intends to appeal the Delisting Notification. and the Sponsor has reiterated that the Company has been given ample time by SGX before the delisting decision was made by SGX on 9 March 2022 and there must be strong grounds for appeal. Any bases to support an appeal must be concrete and achieved and not future events which have not materialized. Moreover, any

revenue or business must be of a recurring and sustainable nature, and this must be proven to provide comfort on the viability of its business. Catalist Rule 319 states that any appeal should be filed within 14 business days of the relevant decision, however, no appeal has been submitted since the delisting notice dated 9 March 2022. The Board is aware that any bases to support an appeal must be concrete and achieved and not future events which have not materialized and is working on this basis for its official Appeal Letter. The Company is in the midst of finalising and shall submit its Official Appeal Letter with its unaudited Financial Statement and shall seek SGX indulgence to review and consideration.

The Board will make the necessary announcements as and when there are further developments relating to the Delisting Notification.

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

18 April 2022

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").

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.

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.