

Asiatravel.com



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

APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH CATALIST RULE 1304(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF THE CATALIST (“CATALIST RULES”) TO SUBMIT A PROPOSAL FOR THE RESUMPTION OF TRADING (“RESUMPTION PROPOSAL”)

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 and 21 December 2020. Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Company’s foregoing announcements.
2. On 21 December 2020, the Company announced that it had submitted another application to SGX-ST for a further extension of time until 31 March 2021 to submit the Resumption Proposal in compliance with Catalist Rule 1304(1) (“**Further Time Extension**”).
3. The Company wishes to announce that on 12 January 2021, the Company received a letter from the SGX-ST setting out that based on the information provided to the SGX-ST, the SGX-ST has no objection to granting the Company the Further Time Extension for the Company to submit the Resumption Proposal by 31 March 2021, subject to the following:
 - (a) the Company announcing the Further Time Extension granted, the reasons for seeking the Further Time Extension, the conditions as required under Catalist Rule 106 and if the Further Time Extension conditions have been satisfied. If the Further Time Extension conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) the Board confirming that the Further Time Extension will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company country of incorporation).
4. The Further Time Extension will not be effective if any of the abovementioned conditions have not been fulfilled.
5. The Board confirms that the abovementioned conditions have been met and that the Further Time Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.
6. On 27 November 2020, the Company announced that at the hearing of the Super Priority Application on even date, the Court ruled that in the absence of evidence of the reasons why the Zhonghong Judgment is not recoverable and has not been recovered by the Company, the Court is not persuaded that the rescue financing sought in the Super Priority Application satisfies the test of necessity, which is the critical touchstone for approval of rescue financing as defined in Section 211E(1)(c) of the Act, and disallowed the Super Priority Application. The Company is at liberty to file a fresh application for approval of super priority if it is able to adequately address the concerns that the Court has raised.
7. On 14 December 2020, the Company announced that it had filed a Supplementary Explanatory Statement in relation to the Scheme, addressing the recoverability of the judgment debt owed to the Company under the Zhonghong Judgment.

8. Pursuant to Clause 2.6 of the CFA, the Company has agreed in favour of Sky Smart that, as part of an application under Section 211E of the Act, which seeks to confer super priority for rescue financing, the Company submits the Super Priority Application for security to be granted in favour of Sky Smart in respect of the Platform. In the event that the loan under the CFA is not accorded super priority status, there is a risk that Sky Smart may withdraw both the funding under the CFA and business support.
9. The Company applied for the Further Time Extension in view of the orders of Court made on 27 November 2020 which affect the content and the timelines envisaged in the Resumption Proposal. Notwithstanding that the Scheme has been approved at the Scheme Meeting as announced by the Company on 21 December 2020, the implementation of the Scheme is still conditional upon, *inter alia*, the ability of the Company to issue and allot shares in the Company to Sky Smart pursuant to conversion of Sky Smart's loan to the Company under the CFA and therefore conditional upon the continued performance of the CFA.
10. The Further Time Extension would allow the Company time to make the necessary re-submission to Court for the Super Priority Application and for the Court to hear and rule upon the Super Priority Application, and thereafter for the Company to take advice on the timelines, decisions and other orders of Court that may be subsequently issued and take these into consideration in finalising the Resumption Proposal for submission to SGX-ST by 31 March 2021.
11. The Company will update Shareholders as and when there are material developments relating to any of the abovementioned matters.
12. **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

13 January 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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