

Asiatravel.com



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

MONTHLY UPDATE PURSUANT TO RULE 704(22) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S ("SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST ("CATALIST RULES")

- (I) SUBMISSION OF UPDATED TIMELINE AND UPDATE ON THE COMPANY'S PROGRESS IN ADDRESSING THE REGULATORY NON-COMPLIANCE;**
- (II) ADDENDUM AGREEMENTS FOR THE PROPOSED DISPOSAL OF SUBSIDIARIES; AND**
- (III) ADDENDUM TO CONVERTIBLE FACILITY AGREEMENT;**

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 4 May 2021, 30 July 2021, 10 September 2021, 27 September 2021, 17 December 2021 and 28 December 2021 (together with the referenced announcements in the same announcement) in relation to the Company's monthly update. Unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the same meanings as defined in the foregoing announcements.

(I) SUBMISSION OF UPDATED TIMELINE AND UPDATE ON THE COMPANY'S PROGRESS IN ADDRESSING THE REGULATORY NON-COMPLIANCE

On 30 July 2021, together with the submission to SGX-ST of the Resumption Proposal, the Company has applied 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 to address the regulatory non-compliance.

On 27 September 2021, the Company announced the changes to its Board and Board Committees following the result of annual general meeting. The Board and the Nominating Committee will endeavour to fill the vacancies of the Board Committees, including the Audit Committee within two months, but in any case not later than three months, to meet the requirement set out in Rule 704(7) of the Catalist Rules and comply with the relevant principles and provisions of the Code of Corporate Governance 2018.

The Company was unable to meet the original timeline submitted and has, through its sponsor, submitted an updated timeline to SGX-ST on 6 December 2021 to address the regulatory non-compliance.

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. On 10 September 2021, the Company has issued its annual report and hold its annual general meeting for the financial year ended 31 December 2018 ("**FY2018**").

The audit of the financial statements for FY2019 and FY2020 has been completed and auditors' comments of accounts have been announced on 28 December 2021. The Company is focusing its resources to finalise its annual report for FY2019 and FY2020 and is expecting to complete the annual general meetings relating thereto by end of January 2022. The Company is also focusing its resources to look and engage new auditors following the resignation of Company's current auditors on 28 December 2021.

(II) ADDENDUM TO AGREEMENTS FOR THE PROPOSED DISPOSAL OF SUBSIDIARIES

On 31 December 2020, Company entered into conditional sale and purchase agreements (the "**SPAs**") with Chua Wie Khern (the "**Purchaser**"), pursuant to which the Company had agreed to dispose of the Subsidiaries through the sale of the respective Sale Shares to the Purchaser. Upon the completion of the Proposed Disposal, the subsidiaries will cease to be subsidiaries of the Company.

On 2 May 2021, the Company and the Purchaser entered into an addendum to the SPAs wherein the parties mutually agreed that the Long-Stop Date of the SPAs be extended from 30 June 2021 to 31 December 2021.

The Company and the Purchaser had entered into a further addendum to the SPAs and mutually agree on 31 December 2021, that the Long-Stop Date of the SPAs be further extended from 31 December 2021 to 30 June 2022.

(III) ADDENDUM TO CONVERTIBLE FACILITY AGREEMENT

On 23 July 2020, Sky Smart Venture Limited (the “**Proposed Investor**”) and Company entered into the convertible facility agreement (the “**Convertible Facility Agreement**”), pursuant to which the Proposed Investor agreed, inter alia, to make available the convertible facility to the Company subject to the terms and conditions of the Convertible Facility Agreement.

On 30 July 2021, the Company and the Proposed Investor entered into an addendum to the Convertible Facility Agreement, to inter alia, supplement and amend the terms of the Convertible Facility under the Convertible Facility Agreement. By way of this Addendum, the parties agreed that Long Stop Date shall mean 31 December 2021 (or such other date as the Parties shall agree in writing).

Subsequently, the Company and the Proposed Investor had entered into a further addendum and mutually agree on 31 December 2021, that the Long-Stop Date of the Convertible Facility Agreement be further extended from 31 December 2021 to 30 June 2022.

Save for the above matters and the other announcements made by the Company, the Board wishes to state that since the date of the Company’s last update, 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).

The Company will update Shareholders as and when there are material developments relating to any of the abovementioned matters.

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

31 December 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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