

Asiatravel.com



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

RESIGNATION OF AUDITORS

The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the auditors of the Company, Messers Ernst & Young LLP (the “**Ernst & Young**”) had on 28 December 2021 given notice to the Company of their intention to resign as auditors of the Company and not seeking reappointment for financial period ending 31 December 2021 (“**FY2021**”).

The Company’s current auditors, Ernst & Young, were re-appointed as auditors of the Company at the last annual general meeting (“**AGM**”) of the Company held on 27 September 2021, to hold office until the conclusion of the next AGM of the Company. Following the meeting, Ernst & Young has completed the audited financial statement of the Group for financial period ended 31 December 2019 (“**FY2019**”) and financial period ended 31 December 2020 (“**FY2020**”) and had subsequently issued the disclaimer of opinion for both FY2019 and FY2020. Please refer to the separate announcement on disclaimer opinion for further details.

In accordance with Section 205AB(5) of the Companies Act of Singapore, the resignation of Ernst & Young will take effect on the latest of the following:

- (a) on the day (if any) specified for the purpose in the notice of resignation;
- (b) on the day which the Registrar notifies the auditor and the company of his consent to the resignation; or
- (c) on the day (if any) fixed by the Registrar for the purpose.

Pursuant to Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”),

- (a) the Ernst & Young will give their professional clearance to the new auditors, and they are not aware of any professional reasons why the new auditors should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Ernst & Young on accounting treatments within the last 12 months;
- (c) the Company confirms that it is not aware of any circumstances connected with resignation of auditors that should be brought forward to the attention of the shareholders of the Company;
- (d) the specific reason for the resignation of auditors is that the Ernst & Young resigned and declined to stand for election; and
- (e) the Directors confirm that the Company will comply with Rule 712 and 715 of the Catalist Rules in relation to the proposed appointment of new auditors.

As at the date of this announcement, the Company was informed that Ernst & Young will apply to the Accounting and Corporate Regulatory Authority (“**ACRA**”) to seek its consent to resign as auditors of the Company.

The Company has started the process to look for new auditors. The Company will update shareholders as and when there are material developments in relation to above, including outcome of Ernst & Young’s application to seek ACRA’s consent and the proposed appointment of new auditors.

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

28 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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