

Asiatravel.com



ASIATRAVEL.COM HOLDINGS LTD
(Company Registration No.: 199907534E)

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION (“SGX REGCO”)

The Board of Directors (“**Board**”) of Asiatravel.com holdings Ltd (“**Company**”, and together with its subsidiaries, “**Group**”) refers to the below queries raised by the SGX RegCo on 29 October 2019 and wishes to provide its response as follows:

Query 1:

With reference to Asiatravel’s announcement on 6 Jul 2018, the Company announced that it has not been able to demonstrate that it is able to continue as a going concern in accordance with CR1303(3). Under CR1304, the Company must submit a proposal for resumption of trading within 12 months of suspension, failing which the Company may be delisted from SGX-ST. What is the Company’s plans with regards the submission of proposal for resumption of trading?

Response 1:

The Company is in discussion with its Sponsor to submit the following:

- (i) An application for an extension of time to the SGX RegCo (“Extension of Time”); and
- (ii) A proposal for resumption of trading (“Proposal”).

The Company is in the midst of finalising the Extension of Time application and targets to submit its request to the Sponsor by 1 November 2019. The Company will follow up with the Proposal thereafter.

Query 2:

What is the Company’s current status?

Response 2:

In addition to the monthly update announcements made by the Company pursuant to Rule 704(22) of the Catalist Rules, the Company refers to the announcement made on 8 October 2019, regarding the default judgment obtained against Zhonghong Holding Co. Ltd (“**Zhonghong**”) and would like to provide updates on the current status:

- (i) On 3 October 2019, the Company obtained default judgment for the outstanding sum of S\$7,350,000 and S\$6,299.10 (inclusive of GST) in costs against Zhonghong. The Company is working on recovering the judgment sum from Zhonghong.
- (ii) On 4 October 2019, the Company was granted an extension of the moratorium by the Singapore High Court until 9 April 2020. The Company is to file an application to convene a meeting of its creditors under section 210(1) of the Companies Act before 9 January 2020. The Company expects to be able to convene a meeting of its scheme creditors and put forward a scheme of arrangement before 9 April 2020.

- (iii) The Company is presently preparing its financial statements and expects to complete the unaudited financial statements for the financial year ending 31 December 2018 and the financials up till 30 June 2019 before 30 November 2019.

The Company intends to seek the resumption of trading of its shares on the Catalist Board with the restarting of its business soon hereafter. The Company is of the view that the resumption of trading will be beneficial to both the Company's creditors and its shareholders. The Company shall update the shareholders on the status of the Extension of Time application and the Proposal in due course.

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 October 2019

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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 document, including the correctness of any of the statements or opinions made or reports contained in this announcement. The details of the contact person for the Sponsor are as follows:

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