

Asiatravel.com



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

APPLICATION FOR FURTHER EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2021 ("Q1 2021") ("Q1 FS")

The Board of Directors ("**Board**") of Asiatravel.com Holdings Ltd ("**Company**"), together with its subsidiaries, ("**Group**") refers to the Company's announcements on 31 March 2021 and 27 April 2021 in relation to the application for further extension of time till 31 July 2021: (i) to submit the proposal for the resumption of trading ("**Resumption Proposal**") in compliance with Catalist Rule 1304(1); and (ii) to appoint an Independent Director to the Board as a replacement member of the Audit Committee in compliance with Catalist Rule 704(7) ("**Previous Announcement**") (together with the referenced announcements in the same announcement) respectively. Unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the same meanings as defined in the foregoing announcements.

The Board wishes to update Shareholders that it had submitted an application to the Singapore Exchange Regulation Pte. Ltd. ("SGX") for a further extension of time until 31 July 2021 to announce its Q1 FS. ("**Extension of Time Application**").

As set out in Previous Announcement, the Company had required more time to, amongst others, work with its external auditors to finalise and complete the audit of the Company and the Group's financial statements, *inter alia*, for the financial years ended 31 December 2018 and 31 December 2019. As such, the Company submitted an Extension of Time Application for reasons set out below:

- (a) The Company has been making headway and taken active steps to rehabilitate and provide clarity on its financial position, including having entered into a conditional sale and purchase agreement as announced on 31 December 2020 for the disposal of loss-making subsidiaries and having obtained court sanction of the Scheme as announced on 1 February 2021, which is binding on the Company and all the creditors of the Company as at 29 September 2020 (excluding certain categories of creditors including *inter alia*, UGP Limited).
- (b) The Company is of view that pending the announcement and completion of the prior year's audited financial statements for the financial years ended 31 December 2018 ("FY2018"), 31 December 2019 ("FY2019"), while concurrently preparing for its audited results for 31 December 2020 ("FY2020") the additional time will allow the Company to provide updated clarity on the financial position of the Company and their efforts in implementing their Resumption Proposal.
- (c) As trading in the Company's shares has been suspended since 6 July 2018, the Company is of the view that the Extension of Time Application would not result in any prejudice by the shareholders.

The Company is now focusing its resources on the Resumption Proposal and will continue to provide updates to its shareholders via SGXNET as and when there are material developments.

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

14 May 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.

The contact person for the Sponsor is Mr Mah How Soon - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com