

# Asiatravel.com



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

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

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The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (“**Company**”), together with its subsidiaries, “**Group**”) refers to the below queries raised by the SGX RegCo on 29 July 2021 and wishes to provide its response as follows.

### **Query 1:**

There were 2 announcements made on Mr Lee’s appointment in relation to Appendix 7F. The Exchange notes the difference in “Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Appendix 7H (Catalist Rule 704(6)))” and “(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings”. Please clarify on what has led to the release of the 1st announcement and provide a chronology of rectification.

### **Response 1:**

The rectification announcement was due to typographical errors in the 1st announcement in the process of uploading the announcement on SGXNET. Subsequent to the release of Mr Lee’s appointment announcement on 27 July 2021, the Company was informed by the Sponsor on the errors in differences in the versions of the announcement (i.e., the version that the Sponsor had provided clearance to and the 1st announcement). Upon notification from the Sponsor, the Company immediately worked with the Corporate Secretary to issue a replacement announcement on the matter to reflect the correct version.

### **Query 2:**

It was stated that Mr Lee was involved in 2 Malaysian listed entities which were reprimanded by Bursa Malaysia previously.

- (a) What was Mr Lee’s role / involvement in relation to the matters being reprimanded?
- (b) What did the Nominating Committee (“NC”) assess and consider in arriving at the decision that Mr Lee is suitable to be a director of the Company? Does he possess the character and integrity expected of a director of a listed company. Please elaborate.
- (c) We note that Mr Lee does not have prior experience as a director of company listed on SGX. As the Company is currently suspended and undergoing a restructuring exercise, it will require directors with relevant experience to guide the Company in the exercise and the resumption proposal thereafter. Please elaborate the considerations by NC and the Board in evaluating the Board’s efficacy as a whole and whether there are specific plans with Mr Lee’s appointment.

### **Response 2(a):**

As disclosed in the attachment to Mr Lee’s appointment announcement on 27 July 2021, he was appointed as non-executive and independent director for Global Carriers Berhad (“GCB”) and Teggara Oil Berhad (“TOB”) on 26/3/2014 and 10/7/2007 respectively to coordinate and assist in the transition of new businesses to be injected into both financial insolvent public listed companies (PLC) by the white knights / new investors, as well as to offer independent, objective and unbiased opinions on the on-going restructuring works. No action was taken against him in relation to the matters that were disclosed.

### **Response 2(b):**

The NC took into consideration Mr Lee’s translatable experience debt restructuring in distressed companies, in light of the Company’s predicament. His professional qualification as a CPA and CA and financial knowledge would strengthen the current composition of the Audit Committee and Board. The NC was of the view that his disclosures made in relation to his past directorships, where there were no enforcement actions taken against him and/or disqualify him as a director, does not affect his suitability to be a director of the Company.

## **Response 2(c):**

With reference to the above considerations, Mr Lee's addition to the Board would strengthen the independent element and with his requisite experience and competency in dealing with distressed companies, be able to provide guidance on the Company's existing restructuring exercise. In addition, as disclosed in his appointment announcement, the Company will arrange for him to attend the relevant training on the roles and responsibilities of a director on a listed issuer in Singapore as prescribed by the Exchange pursuant to Catalist Rule 406(3)(a) read with Practice Note 4D. Mr Lee will work with other Board Members to ensure necessary processes to ensure compliance with regulatory requirements and will also bring his specific expertise in restructuring of insolvent companies to work with other members to put in place operation processes to ensure sustainability and profitability of company going forward.

**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 July 2021

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*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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