

Asiatravel.com



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

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")

The Board of Directors ("**Board**") of Asiatravel.com Holdings Ltd ("**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 5 September 2018, 5 October 2018, 21 November 2018, 3 December 2018, 14 January 2019, 14 February 2019, 14 March 2019, 14 April 2019, 14 May 2019, 10 June 2019, 19 July 2019, 21 August 2019, 27 September 2019, 30 December 2019, 31 January 2020, 20 February 2020, 31 March 2020, 27 April 2020, 29 May 2020, 29 June 2020, 31 July 2020 and 28 August 2020.

The Board wishes to update that the Company had, on 29 September 2020, filed an application to the Court under Section 210(1) of the Companies Act (Cap 50) ("**Act**") to convene a meeting of its relevant creditors within three (3) months (or such other extended period as may be ordered by the Court) of the date of the Order of Court, for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement under Section 210 of the Act proposed to be made between the Company and its creditors (the "**Scheme**").

In the same application, the Company had also: (a) sought to extend its moratoria to 30 January 2021, and (b) applied for the debt arising from the Convertible Facility Agreement to be secured by a charge over "B2B Operating Sales System (TAcentre and Savio Staff Travel)" and "B2C Operating Sales System (Asiatravel.com)" pursuant to Section 211E(1)(C) of the Act. The Convertible Facility Agreement was entered into between the Company and Sky Smart Venture Limited on 23 July 2020, and further information can be found in the Company's announcement dated 23 July 2020.

The Board wishes to also update that the Company has finalised its accounts for FY2018 and FY2019 and is now undergoing audit. The Company experienced some delay in finalising its audit for FY2018 and FY2019 as additional time was required to retrieve data from the Company's IT booking system to verify certain line items in the financial statements. The Board will release the Audited Financial Statements as soon as this verification is completed.

Save for the above, since the Company's last update on 28 August 2020, 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 Rule 704(22) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

In accordance with Rule 704(22) of the Catalist Rules, the Company will continue to update its shareholders via SGXNet regarding the financial situation of the Company and its subsidiaries. The Company will make further announcements as and when there are material developments on the matter.

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 September 2020

*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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