

Asiatravel.com



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

RECEIPT OF NOTICE OF INTENT TO SUSPEND TRAVEL AGENT LICENCE

1. Introduction

The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (“**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 13 July 2018 received a notice of intent (“**Notice**”) from the Singapore Tourism Board (“**STB**”) to suspend the Company’s travel agent licence (“**Licence**”) for a period of 6 months.

2. Details of the Notice

According to the Notice, the STB is of the view that there are grounds establishing that the Company will not be able to fulfil its financial obligations to a significant segment of the public. These grounds include: (a) the Company’s auditor’s disclaimer of opinion over the continuation of the Company as a going concern in the audited financial statements of the Group for the financial period ended 31 December 2017; and (b) the STB’s “cognisance” of the Group’s inability to fulfil some of its outstanding obligations to its business partners and customers. Consequently, the STB has given the Group 14 days (i.e. by 27 July 2018) to submit reasons and show cause against the Notice.

The Company is of the view that there will be no implications on its operations as a result of the Notice. The Company is currently seeking legal advice and will, in consultation with its lawyers, take all necessary steps and measures to vigorously show cause against the Notice. During this period, the Group will strive to ensure that its customer bookings are not affected, and will continue to work towards making good all existing obligations to consumers and industry partners. The Company will also, as required by the Notice, inform its customers thereof.

3. Further Announcements

The Company will update shareholders when there are material developments relating to the matter.

4. Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company 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

Singapore, 17 July 2018

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of 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 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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