

Asiatravel.com



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

UPDATE OF THE OUTCOME OF THE HEARING FOR SECTION 211B OF THE COMPANIES ACT APPLICATIONS

The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (“**Company**”, and together with its subsidiaries, “**Group**”) refers to the Company’s announcements dated 5 September 2018.

The Board wishes to provide the following update to its shareholders in relation to the Section 211B Applications and the outcome of the hearing on 7 September 2018.

The Court granted the Company and its subsidiary (“**Applicant**”, together with its subsidiary, “**Applicants**”) a moratorium until 30 November 2018 in respect of Section 211B Companies Act applications.

As per Order of Court, the moratorium will be restraining the following for such period until 30 November 2018:

- (a) The passing of a resolution for the winding up of the Applicants;
- (b) The appointment of a receiver or manager over any property or undertaking of the Applicants;
- (c) The commencement or continuation of any proceedings (other than proceedings under Section 211B or Sections 210, 211D, 211G, 211H, or 212 of the Companies Act (Cap. 50)) against the Applicants except with leave of the Court and subject to such terms as the Court imposes;
- (d) The commencement, continuation of levying of any execution, distress or other legal process against any property of the Applicants except with the leave of the Court and subject to such terms as the Court imposes;
- (e) The taking of any step to enforce any security over any property of the Applicants, or to repossess any goods held by the Applicants under any chattels leasing agreement, hire-purchase agreement or retention of title agreement except with the leave of the Court and subject to such terms as the Court imposes;
- (f) The enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Applicants (including any enforcement pursuant to Section 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61) except with the leave of the Court and subject to such terms as the Court imposes.

The moratorium shall be subject to the following conditions:

- (a) Applicants shall file applications under Section 210(1) Companies Act (i.e. application for Court order to convene a creditors’ meeting) on or before 5 November 2018, failing which the moratorium granted herein shall lapse;
- (b) Applicants shall, for the purpose of Section 211B(6)(b), seek leave of court before acquiring or disposing of any property or granting security over any property, except as regards the surrender of the lease of “11 Lorong 3 Toa Payoh Block B, #04-16-21, Jackson square, Singapore 319579” by the Applicant to Perpetual Asia Limited;

- (c) The Applicants shall comply with Section 211B(6)(c) and (d) of the Companies Act with the relevant reports to be made available on and from 14 September 2018 and thereafter on every monthly anniversary until the expiry of the moratorium;
- (d) In the event the Applicants apply to extend any of the timelines stated in this order, they shall ensure that there is reasonable interval between the filing of the application and the expiry of the timeline sought to be extended, such reasonable interval in any event not being less than 14 days; and
- (e) In the event the Applicants files an application under Section 210(1) on or before 5 November 2018 they are to seek hearing date which no later 30 November 2018.

The Company will update shareholders as and when there are material developments relating to any of the abovementioned matters.

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
19 September 2018

*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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