

Asiatravel.com



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

DEFAULT JUDGMENT OBTAINED AGAINST ZHONGHONG HOLDING CO. LTD

The Board of Directors ("**Board**") of Asiatravel.com holdings Ltd ("**Company**", and together with its subsidiaries, "**Group**") refers to the Company's announcement dated 10 August 2018 in respect of, *inter alia*, the commencement of legal proceedings in Singapore against Zhonghong Holding Co. Ltd ("**Zhonghong**"), which had entered into a convertible note agreement with the Company for a principal amount of S\$10,000,000 but had only paid S\$2,650,000.

The writ of summons was served on Zhonghong on 19 June 2019 in the People's Republic of China as informed by the International Cooperation Bureau of the Supreme People's Court of the People's Republic of China. Zhonghong has failed to enter an appearance. The Company has obtained a default judgment in Singapore against Zhonghong for the outstanding sum of S\$7,350,000 and S\$6,299.10 (inclusive of GST) in costs on 3 October 2019.

The Company further refers to its announcement dated 27 September 2019 in respect of the Company's and AT Reservation Network Pte Ltd's (together the "**Companies**") application seeking *inter alia*, that the deadline for the Company to file an application to convene a meeting of its creditors under Section 210(1) of the Companies Act (Cap 50) (the "**Act**") be extended by three months from the date of the said order and a consequential extension of the moratorium be granted by the Honourable Court.

Both applications were heard on 4 October 2019 and the following orders were granted:

1. The moratoriums granted to the Companies by way of orders of Court dated 8 April 2019 (the "**Orders of Court**") be extended for a period of six (6) months from 9 October 2019, subject to each Company filing an application to convene a meeting of its relevant creditors under section 210(1) of the Companies Act from three (3) months from 9 October 2019 and that the conditions set out in paragraph 1(a) of the Orders of Court granted to the Companies on 8 April 2019 continue to apply. These conditions are:
 - (i) the 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;
 - (ii) 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; and
 - (iii) in the event that 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;

2. The Applicant be at liberty to apply; and
3. The costs of this application and any incidental costs to be provided for.

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 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

8 October 2019

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:

Name : Mr. Mah How Soon, Registered Professional
Address : 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619
Tel : (65) 6381 6757