

Asiatravel.com



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

UPDATE ON APPLICATION TO THE HIGH COURT FOR SUPER PRIORITY RESCUE FINANCING UNDER SECTION 211E OF THE COMPANIES ACT (“S211E APPLICATION”)

1. The Board of Directors (“**Board**”) of Asiatravel.com holdings Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 25 November 2020. Unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the same meanings as defined in the foregoing announcement.
2. At the hearing of the S211E Application on 26 November 2020 before the Honourable Justice Ramesh Kannan, the Court ruled that in the absence of evidence of the reasons why the judgment debt owed by Zhonghong Holdings Co Ltd pursuant to the judgment dated 3 October 2019 awarded to the Company for S\$7,350,000 and costs is not recoverable and has not been recovered by the Company, the Court is not persuaded that the rescue financing sought in the S211E Application satisfies the test of necessity, which is the critical touchstone for approval of rescue financing as defined in Section 211E(1)(c) of the Companies Act (Cap 50), and disallowed the S211E Application. The Company is at liberty to file a fresh application for approval if it is able to adequately address the concerns that the Court has raised.
3. The Company will be assessing its options and make further announcements to update Shareholders as and when there are material developments relating to any of the abovementioned matters.
4. **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

27 November 2020

*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.

The contact person for the Sponsor is Mr Mah How Soon - Registered Professional, 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com.