

Asiatravel.com



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

UPDATE ON APPLICATION TO THE HIGH COURT FOR A PROPOSED SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT

APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH CATALIST RULE 1304(1) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL SECTION B: RULES OF THE CATALIST (“CATALIST RULES”) TO SUBMIT A PROPOSAL FOR THE RESUMPTION OF TRADING (“RESUMPTION PROPOSAL”)

1. The Board of Directors (“**Board**”) of Asiatravel.com holdings Ltd (“**Company**”, together with its subsidiaries, “**Group**”) refers to the Company’s announcements of 27 April 2020, 23 July 2020 and its latest monthly update announcement of 30 September 2020 pursuant to Catalist Rule 704(22).
2. As set out in the Company’s announcement of 27 April 2020, the Company was required to submit the Resumption Proposal by 27 October 2020. The Board wishes to update Shareholders that the Company had on 26 October 2020, submitted an application to the Singapore Exchange Regulation Pte. Ltd. (“**SGX**”) for a further extension of time until 21 December 2020 to submit the Resumption Proposal (“**Further Time Extension**”) for the following reasons:
3. As announced on 23 July 2020, the Company entered into a Convertible Facility Agreement (“**CFA**”) with Sky Smart Venture Limited (“**Sky Smart**”). Since then, the Company has actively engaged with Sky Smart and the Company’s advisers on the Resumption Proposal, and been in consultation with the Sponsor on the draft of the Resumption Proposal. A key component of the Resumption Proposal is the Scheme, more information of which is set out in paragraph 4 below.
4. In the Company’s latest monthly update announcement on 30 September 2020 pursuant to Catalist Rule 704(22), the Company updated that it had on 29 September 2020, filed an application under OS 964/2020 (“**Application**”) to the High Court of Singapore (“**Court**”) under Section 210(1) of the Companies Act (Cap 50) of Singapore (“**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 (“**Scheme**”). In the Application, the Company had also: (a) sought to extend its moratoria to 30 January 2021, and (b) applied for the debt arising from the CFA to be secured by a charge over “B2B Operating Sales System (TAcetre and Savio Staff Travel)” and “B2C Operating Sales System (Asiatravel.com)” pursuant to Section 211E(1)(C) of the Act.
5. The Application was heard on 26 October 2020 at 10:00 am by the Honourable Justice Kannan Ramesh, at which the learned Judge made the following orders:
 - (a) Leave be granted to the Company to convene a meeting of its creditors (“**Scheme Meeting**”) within eight (8) weeks from 26 October 2020, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
 - (b) Ellyn Tan Huixian or, failing her, Yit Chee Wah, care of FTI Consulting (Singapore) Pte Ltd (“**FTI**”), be appointed by the Court to act as Chairman of the Scheme Meeting within the meaning of Section 211F of the Act;

- (c) In the event the Scheme is approved at the Scheme Meeting, the Company be at liberty to apply that the Scheme be approved by Order of Court in accordance with Section 210(3AB) of the Act, with such modifications as are approved by the Scheme Meeting (if any), so as to be binding on the Company and its creditors;
 - (d) The moratorium granted in OS 964/2018 by the Order of Court dated 18 February 2020 (HC/ORC 2237/2020) be extended on the conditions stated therein, until the Scheme Meeting is held, and in the event the Scheme is approved by the requisite majority at the Scheme Meeting, as prescribed by statute, the moratorium shall be extended on the same terms until the Court hears and disposes of an application for sanction of the Scheme;
 - (e) No order be made granting super priority for rescue financing to Sky Smart pursuant to s 211E of the Act as the Court required more information for this application, but that the Company may file a fresh application and re-apply for grant of super priority once the required information is obtained;
 - (f) The Company shall serve the Order of Court on all relevant creditors; and
 - (g) The Company, FTI and any creditor shall have liberty to apply for such further orders or directions as may be necessary.
6. In view of the aforesaid orders of the Court, which affect the content and timelines envisaged in the Resumption Proposal, the Company has applied to SGX for the Further Time Extension to submit the Resumption Proposal. This would allow the Company time to take advice on the timelines, decisions and other orders of the Court issued above and take these into consideration in finalising the Resumption Proposal for submission to SGX by 21 December 2020.
7. The Company will make further announcements to update Shareholders as and when there are material developments relating to any of the abovementioned matters, in particular, on the outcome of its application to SGX for the Further Time Extension.
8. **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

26 October 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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