

Asiatravel.com



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

UPDATE ON THE OUTCOME OF THE HEARING FOR APPLICATIONS UNDER SECTION 211B AND 211E OF THE COMPANIES ACT

The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 19 September 2018, 29 November 2018, 24 January 2019 and 26 February 2019 (the “**Announcements**”). Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as in the Announcements.

The Board is pleased to provide the following update to its shareholders in relation to the Company’s applications under Section 211B and Section 211E of the Companies Act (Cap 50) (“**Act**”). The Company’s subsidiary, AT Reservation Network Pte Ltd (“**ATRN**” and together with the Company, the “**Applicants**”) had filed a similar application seeking the same orders.

Both applications were heard on 8 April 2019 and the following orders were granted:

1. The deadline for the Applicants to file an application to convene a meeting of their respective creditors under Section 210(1) of the Companies Act (Cap 50) (the “**Act**”) and the moratoriums granted to the Applicants on 7 September 2018 in HC/ORC 5961/2018 and HC/ORC 5962/2018 are extended by six months from 8 April 2019, subject to the following conditions:
 - a. Paragraphs 2(b), (c) and (d) of HC/ORC 5961/2018 and HC/ORC 5962/2018 which state that:
 - 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, 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 Company to Perpetual Asia Limited;
 - 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;
 - b. the Applicants are to provide a report on the status of claims that they have against two debtors, including the steps they propose to take to recover the claims and their assessment of the prospects of recovery, within three months from 8 April 2019; and
 - c. the Applicants are to provide a report on the Company’s efforts to resume trading of its shares within five months from 8 April 2019; and
2. The debt arising from the proposed Business Quick Start Financing (as defined in the affidavit of Boh Tuang Poh filed in support of the Applicants’ applications) is granted priority over all the preferential debts specified in Section 328(1)(a) to (g) of the Act and all other unsecured debts pursuant to Section 211E(1)(b) of the Act;
3. Liberty to apply; and

4. The costs of the Applications and any incidental costs be provided for.

The Company will continue to 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

9 April 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:*

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