

Asiatravel.com



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

UPDATE ON THE OUTCOME OF THE APPLICATION TO COURT FOR (I) SANCTION AND APPROVAL OF THE SCHEME OF ARRANGEMENT AND (II) SUPER PRIORITY RESCUE FINANCING UNDER SECTION 211E OF THE COMPANIES ACT (“APPLICATION”)

1. The Board of Directors (“**Board**”) of Asiatravel.com Holdings Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement of the Application on 14 January 2021 and 18 January 2021. Unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the same meanings as defined in the foregoing announcements.
2. The Company is pleased to announce that at the hearing of the Application on 1 February 2021 before the Honorable Justice Ramesh Kannan, the Court ordered that (“**Order**”):
 - (a) Pursuant to Section 210(4) of the Companies Act (Cap 50) of Singapore (“**Act**”) read with Sections 210(3AA) and 210(3AB) of the Act, the Scheme which was approved by the requisite majority of Creditors present and voting either in person or by proxy at the meeting convened pursuant to HC/ORC 6027/2020 be sanctioned and approved by the Court so as to be binding on the Company and its Creditors as defined in the Scheme;
 - (b) Pursuant to Section 210(7) of the Act, the Company is exempted from compliance with the requirement under Section 210(6) of the Act to annex a copy of the Order to be made to every copy of the constitution of the Company; and
 - (c) The debt arising from the Convertible Facility Agreement (as defined in the 1st affidavit of Boh Tuang Poh dated 29 September 2020 and exhibited at **BTP-2** of the said affidavit, filed in support of the Application) be secured by a charge over the “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.
3. The Company will 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

1 February 2021

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.

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