

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION.**

It contains important information and should be read in its entirety. If you are in any doubt about what action you should take, you should consult your professional adviser without delay.

Copies of this document can be obtained by an ATH Scheme Creditor from the registered office of the ATH Scheme Chairman at 8 Shenton Way, #32-03 AXA Tower 068811 Singapore, during normal business hours on any day prior to the date of the ATH Court Meeting (other than a Saturday, a Sunday or a public holiday).

Unless otherwise defined, the capitalised terms used throughout this document (the "**Supplementary Explanatory Statement**") shall bear the same meanings as defined in the Scheme of Arrangement dated 9 November 2020.

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**SUPPLEMENTARY  
EXPLANATORY STATEMENT**

To

**SCHEME OF ARRANGEMENT**

(Under Section 210 of the Companies Act (Cap. 50))

Between

**ASIATRAVEL.COM HOLDINGS LTD**

(Singapore UEN No. 199907534E)

And

**ATH SCHEME CREDITORS**

(as defined in the ATH Scheme)

A meeting of the ATH Scheme Creditors to consider and, if thought fit, approve the ATH Scheme of Arrangement will be held on **21 December 2020 at 2.30 pm** (Singapore time) at 66 Seletar Aerospace View S797509 Level 1 Spitfire Room.

The actions that the ATH Scheme Creditors should take have already been set out in the Explanatory Statement and the ATH Scheme. As an ATH Scheme Creditor, whether or not you intend to be present at the Court Meeting, you are requested to complete and return the Proxy Form and Proof of Debt enclosed with the Explanatory Statement in accordance with the instructions and notes contained therein. As a reminder, the date and time for lodgement of the Proxy Form for purposes of voting at the Court Meeting Thursday, 17 December 2020, by no later than 10:00 a.m. (Singapore time).

**IMPORTANT NOTICE:** This Supplementary Explanatory Statement is important and requires your immediate attention.

1. The Company had commenced legal proceedings in Singapore against Zhonghong Holding Co. Ltd (“Zhonghong”), in relation to a convertible note agreement entered into with the Company for a principal amount of S\$10,000,000 but Zhonghong 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 then failed to enter an appearance. As such, the Company then 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 wishes to provide an update the creditors since the obtaining of the default judgment.
2. Based on publicly available information, it appears that Zhonghong is in financial difficulty. It is uncertain as to whether the Zhonghong has assets that can satisfy the default judgment.
3. The Company has obtained fee quotes from lawyers in Mainland China in respect of the recognition and enforcement of the default judgment. The fee quotes range from an amount of US\$60,000 (excluding a 5% contingency amount) to US\$100,000. The Company currently does not have the means to fund these legal fees. The estimated time for the recognition and enforcement of the default judgment is around a year or longer.
4. The Company has also reached out to a litigation funder who has declined to fund the enforcement of the default judgment. This is due to various factors including the fact that the quantum is below the funder’s minimum threshold, the fact that the counterparty is in financial difficulty and that this is a default judgment.
5. The Company therefore takes the view that recovery on the default judgment is unlikely.

Dated this 14<sup>th</sup> day of December 2020

Yours faithfully,  
By Order of the Board  
AsiaTravel.com Holdings Ltd