

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 (“**Company**”, and together with its subsidiaries, “**Group**”) refers to the Company’s announcements dated 29 November 2018 and 24 January 2019 (“**Announcements**”). Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as in the Announcements.

The Board wishes 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**”) has filed a similar application seeking the same orders. The applications were heard on 25 February 2019.

The Court directed that the Moratorium granted on 7 September 2019 be extended for a further period of three months from 21 January 2019, subject to Conditions 2(b) and 2(d) of HC/ORC 5962/2018 and the following conditions:

- a. The Applicants are to file an affidavit by 25 March 2019:
 - (i) setting out the efforts made to secure rescue financing for the purpose of restarting the Applicant’s business activities and why such rescue financing is critical to the restructuring efforts; and
 - (ii) in the event the rescue financing is that set out in the draft agreement exhibited in the Affidavit of Boh Tuang Poh dated 12 February 2019 filed in HC/SUM 333/2019 and HC/SUM 332/2019 at Tab 1 of BTP-22 and described as the Super Priority Financing Agreement, such affidavit shall contain the complete details of the terms in clauses 2.6, 2.7 and 2.11 of the draft agreement with a corresponding analysis of how each component of the rescue financing was arrived at and the assumptions that were made in this regard;
- b. Any creditor who wishes to file a response is to do so by 1 April 2019; and
- c. Any response to be filed and served by 8 April 2019.

The Honourable Justice Kannan Ramesh further directed that:

- a. HC/SUM 332/2019 and HC/SUM 333/2019 be adjourned to a date to be fixed; and
- b. The following papers be served on the IRAS and the CPF Board:
 - (i) HC/SUM 333/2019 filed on 21 January 2019
 - (ii) Affidavit of Boh Tuang Poh dated 21 January 2019
 - (iii) Affidavit of Boh Tuang Poh dated 12 February 2019

For ease of reference, Conditions 2(b) and (d) of HC/ORC 5962/2018 are set out below:

- a. Condition 2(b) - The Applicant shall, for the purpose of Section 211B(6)(b) of the Companies Act, seek leave of the Court before acquiring or disposing any property or granting security over any property, except with regard to the surrender of the lease of "11 Lorong 3 Toa Payoh Block B #04 - 16 to 21 Jackson Square Singapore 319579" by the Applicant to Perpetual (Asia) Limited.
- b. Condition 2(d) - In the event the Applicant applies to extend any of the timelines stated in this Order, the Applicant shall ensure that there is reasonable interval between the filing of the application and the expiry of the timeline sought to be extended, and such reasonable interval in any event not being less than 14 days.

The Company will 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

26 February 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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