

# Asiatravel.com



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

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## MONTHLY UPDATE PURSUANT TO RULE 704(22) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S ("SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST ("CATALIST RULES") - SUPER PRIORITY FINANCING AGREEMENT

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### 1. Introduction

The Board of Directors ("**Board**") of Asiatravel.com holdings Ltd ("**Company**", and together with its subsidiaries, "**Group**") refers to the Company's announcement dated 5 September 2018, 5 October 2018, 21 November 2018, 3 December 2018, 14 January 2019, 14 February 2019, 14 March 2019, 9 April 2019, 14 April 2019 and 14 May 2019.

Pursuant to Rule 704(22) of the Catalist Rules, the Board wishes to provide the following update to shareholders of the Company ("**Shareholders**").

The Company and its subsidiary, AT Reservation Network Pte Ltd ("**ATRN**", and together with the Company, the "**Companies**"), had been in negotiations with UGP Limited (the "**Investor**"), a British Virgin Islands incorporated special purpose vehicle for the purpose of the Proposed Scheme (as defined below) and affiliate of Hatten Group Sdn. Bhd. to provide rescue financing (the "**Investment Proposal**") to the Companies to rehabilitate the business of the Companies as part of the restructuring efforts by way of a scheme of arrangement to be proposed to the Companies' creditors (the "**Proposed Scheme**"). Hatten Group Sdn. Bhd., a privately-owned group incorporated in Malaysia, is primarily engaged in the property and hospitality industry.

As mentioned in the Company's announcement dated 9 April 2019, the Singapore Court granted, *inter alia*, an order that the Companies' application for the debt arising from the Business Quick Start Financing be granted priority over all the preferential debts specified in Section 328(1)(a) to (g) of the Companies Act (the "**Act**") and all other unsecured debts pursuant to Section 211E(1)(b) of the Act (the "**Super Priority Order**").

The Board wishes to inform Shareholders that following the grant of the Super Priority Order, the Companies have executed a Super Priority Financing Agreement ("**SPFA**") setting out the terms of the first tranche of investment to be provided by the Investor to the Companies (the "**Business Quick Start Financing**") to allow the Companies to restart their operations.

### 2. Business Quick Start Financing

The Business Quick Start Financing is comprised of, *inter alia*, the following:

- (a) the supply of hotel rooms and theme park tickets to the Companies to be on-sold through the Company's online booking platform up to a value of S\$1,050,000; and
- (b) a loan of up to S\$450,000 as working capital for the Companies' day-to-day operating expenses and continued operations.

The Business Quick Start Financing will allow the Companies to, *inter alia*, resume operations of selling travel products such as hotel rooms and tickets to customers on the Company's online booking platform. Following the resumption of its operations, the Company hopes to work towards the resumption of trading of its shares.

If the Proposed Scheme is approved and sanctioned by the Companies' creditors and implemented with the requisite approvals including approvals from: (i) the SGX-ST for the resumption of trading of the Company's shares; (ii) Shareholders (under, *inter alia*, Catalist Rules 803 and/or 806, where applicable) for the issuance of new shares in the capital of the Company ("**Shares**") (including but not limited to the new Shares to be issued as repayment of the debt arising from the Business Quick Start Financing); and (iii) the Singapore Court for the Proposed Scheme, the Investor will be repaid in the form of up to 1.5 billion Shares at a proposed issue price of S\$0.001 per Share ("**Issue Price**") for the debt arising from the Business Quick Start Financing.

The Issue Price of S\$0.001 is the lowest price permitted by the SGX-ST for shares listed on the Catalist Board of the SGX-ST. The Issue Price represents a discount of 96.3% to the last traded price of the Shares of \$0.027 as at 2 July 2018. The issuance of Shares at the Issue Price is subject to Shareholders' approval.

If the Proposed Scheme is not approved by the Company's creditors and/or the Companies do not receive the necessary requisite approvals from, *inter alia*, the SGX-ST, Shareholders and the Singapore Court as set out above, the Investor will be repaid in cash for the debt arising from the Business Quick Start Financing in accordance with the Super Priority Order.

### 3. Super Priority Financing Agreement

The other material terms of the SPFA include the following:

- (a) The Companies agree to work with the Investor to source for and enter into various short-term license agreements with various counterparties in the Business to Business market to license the use of the Companies' online platform system. For clarity, these license agreements are to be entered into between the Investor, on behalf of the Companies, with 3<sup>rd</sup> parties purchasing the platform services offered by the Companies.
- (b) The Investor agrees to sell S\$1 million worth of hotel rooms and S\$50,000 worth of tickets to theme parks to the Companies. Purchase price of the rooms and tickets will be determined by taking into account, *inter alia*, the prevailing prices of the hotel rooms and tickets sold to other travel agencies or online booking platforms. These hotel rooms and tickets are to be sold through the Company's online booking platform.
- (c) The Investor has agreed to grant the Company a loan of up to S\$450,000 for working capital.
- (d) The debt arising from (b) and (c) are to be repaid in the form of Shares in the Company if the Proposed Scheme is approved by the creditors of the Companies and sanctioned by the Court, the resumption of trading is approved by the SGX-ST and the issuance of Shares is approved by Shareholders at an Extraordinary General Meeting of the Company to be convened. If the Proposed Scheme is not approved, the debt arising from (b) and (c) is to be repaid in cash in accordance with the Super Priority Order.

The SPFA will take effect once the stipulated conditions precedent have been fulfilled. These conditions precedent include the following:

- (a) The extension of the moratoria granted by the Singapore High Court to the Companies by a further six months or such other period which is acceptable to the Investor;

- (b) The appointment of up to two directors nominated by the Investor to the board of the Company ("**Directors**"), and/or any new entity to be incorporated for the purpose of the Business Quick Start Financing;
- (c) Opening of a corporate bank account with one Director and one Company representative as joint signatories;
- (d) Receipt by the Companies of such resolutions, waivers or consents as may be necessary for it to enter into and/or execute the SPFA and all agreements necessary for the Business Quick Start Financing;
- (e) All other consents and approvals required under any and all applicable laws to give effect to the transactions contemplated herein being obtained to the satisfaction of the Investor;
- (f) The representations and warranties set out in the SPFA being true and accurate in all material respects as at the date of the SPFA and up to the completion of the investment;
- (g) There being no change to the prospects, operations, financial and/or business conditions of the Companies from the date of the SPFA and up to the completion of the investment that would constitute a material adverse effect; and
- (h) The receipt by the Investor of written undertakings to be obtained by the Companies from certain past and current employees of the Companies.

The Company will update Shareholders as and when there are material developments relating to any of the abovementioned matters.

#### 4. **Cautionary Statement**

**Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. As there is no certainty that the Super Priority Financing Agreement will be completed or the Proposed Scheme will be implemented, 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

10 June 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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