

**Oasis Hong Kong Airlines Limited  
(In Liquidation) (the “Company”)**

**Notice to Oasis creditors (including passengers) as at 7 July 2008**

**Current situation**

On 11 June 2008, the High Court of the HKSAR granted the winding up order against the Company. The Company is therefore now “in liquidation”, with Edward Middleton and Patrick Cowley of KPMG continuing as Provisional Liquidators, pending the appointment of Liquidators.

At this stage, the Provisional Liquidators are continuing their work to gather in and realize the Company’s assets, which is expected to take several months.

The next significant milestone in the liquidation process will be the appointment of the Liquidators, which we expect to occur by the end of July.

Once appointed, the Liquidators will then request creditors to formally submit their claims, by completing a Proof of Debt form. The claims will then be subject to adjudication by the Liquidators, in accordance with Hong Kong legislation and practice.

**Passenger refunds**

In relation to the questions of refunds from the Company, it should be noted that the Company is an insolvent company, now in liquidation with a very significant shortfall of assets against liabilities. As such, passenger’s claims rank as ordinary unsecured claims.

Given the shortfall of assets, the dividend return to admitted ordinary creditors, including passenger claims for unused flight tickets, is currently expected to be less than 10%. (This dividend return figure is a preliminary estimate, and will be subject to material revision depending on the value of asset realisations.)

At this time, however, it can reasonably be stated that passengers will not be receiving “refunds” of their tickets from the Company.

**Credit card claims**

Passengers who paid for their unused flight tickets by credit card might be entitled to a refund from their issuing credit card companies, and are advised to contact their issuing credit card companies directly for further details regarding the submission of a claim.

However, please note that your claim against a credit card company is separate from your claim against the Company. Though passengers can file both claims, you should be aware that if your credit card company refunds your ticket price, it will then file a claim against the company in your place. Your claim against the Company, which will be adjudicated by the Liquidators in due course, may be subrogated to your credit card company’s claim to the extent that you have received a refund from your credit card company. As such, passengers will not receive “double compensation” from their issuing credit card companies and the Company.

If passengers have any queries regarding the above, please contact the customer service hotline in Hong Kong at +852 3121 9840 (opening hours are Monday to Friday, 09:00-17:00 Hong Kong local time) or by email at [info@oasishongkong.com](mailto:info@oasishongkong.com).

For and on behalf of  
Oasis Hong Kong Airlines Limited  
(In Liquidation)

Patrick Cowley  
Joint and Several Provisional Liquidator