

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

UPDATE ANNOUNCEMENT IN RELATION TO THE PROPOSED PLACEMENT

The Board of Directors (the “**Board**”) of Asiatravel.com Holdings Ltd (the “**Company**”) refers to:

- (a) its circular to shareholders of the Company dated 3 March 2016 in relation to the Proposed Placement, the Proposed Warrants Issue, and the Proposed Whitewash Resolution (the “**Circular**”);
- (b) its announcement dated 31 March 2016 in relation to the extension of the Long Stop Date to 31 May 2016, to procure approval from the relevant authorities in the People’s Republic of China (the “**PRC**”) for the remittance of funds for the Proposed Placement (the “**Extension Announcement**”); and
- (c) its announcements dated 31 May 2016 and 8 June 2016 (the “**Partial Placement Announcements**”) in relation to the partial payment of the Placement Price for the Proposed Placement, and the issue of 41,500,000 new ordinary shares in the capital of the Company at the Placement Price of S\$0.20 for each Partial Placement Share to the Placee, in consideration of the partial payment of the aggregate Placement Price.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

A condition of the Whitewash Waiver granted by the SIC is that to rely on the whitewash resolution duly approved by the Independent Shareholders at the EGM to waive their rights to receive a general offer from the Placee and its concert parties (the “**Whitewash Resolution**”), the acquisition of the Placement Shares by the Placee pursuant to the Proposed Placement must be completed within three (3) months of the approval of the Whitewash Resolution.

Further to the Extension Announcement and the Partial Placement Announcements, the Placee has informed the Company that the reason it is unable to make payment for the Proposed Placement in one (1) tranche as additional coordination with the State Administration of Foreign Exchange (“**SAFE**”) of the People’s Republic of China (the “**PRC**”) is required for the remittance of monies outside of the PRC, and the Shanghai branch of SAFE has a monthly limit on the amount of monies that Chinese companies may remit outside of the PRC (the “**Monthly Remittance Limit**”). For the avoidance of doubt, the Placee has obtained SAFE approval for the remittance of funds for the Proposed Placement, subject to the Monthly Remittance Limit imposed by the Shanghai branch of SAFE.

In light of the foregoing, the Placee has proposed that the payment of the balance Placement Consideration of S\$91,700,000 be paid on or before 31 December 2016 (the “**Extended Completion Date**”), with an option to fully or partially complete the subscription of the balance of 458,500,000 Placement Shares at any time before the Extended Completion Date in one (1) or more tranches. Presently, the Company is in discussions with the Placee to enter into a definitive agreement to revise the Completion Date to the Extended Completion Date.

The Board also wishes to announce that the Company has today submitted an application to the SIC to seek an extension of time to 31 December 2016 for the Placee to rely on the Whitewash Resolution (the “**Waiver Extension**”).

Shareholders and potential investors should exercise caution when trading in the Shares of the Company. There is no certainty or assurance that the SIC will grant the Waiver Extension. The Company will make the necessary announcements as and when there are further material developments on the Placement Agreement, the Proposed Placement and the Proposed Warrants Issue in due course and other matters contemplated by this announcement.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbroker, bank managers, solicitor or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Boh Tuang Poh
Executive Chairman and CEO

17 June 2016

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of 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 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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