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China expansion plan

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- **Group successfully launched 2 Chinese platforms: namely Atrip.com and TAceneter.cn (“汇订网”)**
- **China outbound business recorded at S\$31.9 million or 32.7% of the Group’s revenue, representing a significant growth of 70.0%**

Singapore, 29 November 2015 – Asiatravel.com Holdings Ltd (“Asiatravel”, and together with its subsidiaries, the “Group”), a pan-Asia online travel and hotel reservation service provider, today reported Group’s revenue increased by 10.7% (S\$9.5 million) to S\$97.7 million for the financial year under review when compared to S\$88.2 million in the corresponding financial year in FY2015. The net loss before tax decreased by 23.3% (S\$2.7 million) to S\$8.8 million for financial year under review when compared to S\$11.5 million net loss before tax in the corresponding year in FY 2015.

Since FY2015, the Group’s senior management have spent substantial time in China setting up IT and product development team to build a China centric website and mobile application with user interfaces dedicated for the Chinese outbound travelers, setting up operational, customer service and marketing team to market and position itself as a China outbound travel player to achieve a successful penetration into this very important market.

China’s outbound tourism in 2015 grew at a stellar rate of 53% exceeding 125 million travellers. The total outbound travel spent reached USD125 billion making China the highest travel spending source market in the world. Based on World Tourism & Travel Council (WTTC)’s August 2016 report, while the future global travel sector is targeted to grow annually at 3.1%, outpacing global economic growth of 2.3%, China’s outbound travel is targeted to continue growing at 6.3%.

With the Group’s product portfolio of over 200,000 hotels worldwide and 8 million (s.k.u.) tours and travel packages, and an established destination and ground servicing and product development and contracting network in South-East Asia to support the China operations, the Group in FY2016 successfully launched 2 Chinese platforms: namely Atrip.com for consumer (B2C) online reservations and TAceneter.cn (“汇订网”) for the travel trade segment (B2B) in China. In the coming months, the group will launch Savio Staff Travel, its B2B2C online platform targeted at large companies as a staff benefits’ program for their travel where the staff can enjoy rates between the consumer and the wholesale channel.

In the FY2016, the revenue from China outbound business recorded at S\$31.9 million or 32.7% of the Group’s revenue, representing a significant growth of 70.0% from the previous year’s revenue of S\$18.8 million generated from China outbound business.

With the recent Placement Consideration of S\$9.4 million secured, the Group is now ready to further ramp up its China operations. The group will also explore acquisition opportunities as part of its plans to expand operations in the PRC.

Going forward, the Group expect the China outbound operation to continue its high double digit revenue growth rate. These would greatly monetise our past few years investment on IT system and platform, product development, destination and ground servicing and supply network in S.E.Asia.

We believe as a China centric player, we have greater opportunities to continue our growth and enhance shareholder value.

Information source:

<http://money.cnn.com/2016/03/21/news/economy/china-travel-tourism-record-spending/>
Travel & Tourism – Economic Impact 2016 by World Travel & Tourism Council

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About Asiatravel.com Holdings Ltd -

It is Asia's leading online travel company that offers a global inventory of over 8 million travel products through its multi-channel distribution platforms. Its online booking feature the all-inclusive packages which strongly appeals to travellers seeking convenience, instant confirmation and extra savings. Its ability to provide full suite of travel products establishes its distinctive position in the online travel market.

Serving customers worldwide through 13 major language sites, its 19 offices in Asia, Middle East and Europe operate and provide 24 X 7 customer services. With comprehensive ground experience, supplier relationships, proprietary systems and operational knowledge, Asiatravel.com maintains a strong travel brand recognised for its reliability, sincerity and integrity for consumers and partners alike. Its recent award includes the Best Online Travel Agency 2015, for the 3rd consecutive year by TTG Travel Awards Asia Pacific.

Established in 1995, it is listed on the Singapore Stock Exchange since 2001. Its B2B division consists of TAcetre.com and Savio-Staff-Travel, serving the travel trade and corporate sectors respectively. For more information please visit www.asiatravel.com

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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 Company's 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.

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