

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;
- (c) its announcements dated 31 May 2016 and 8 June 2016 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 (the “**Partial Placement Shares**”) 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 (the “**Partial Placement**”); and
- (d) its announcement dated 17 June 2016 in respect of the application to the SIC to seek an extension of time to 31 December 2016 for the Placee to rely on the Whitewash Resolution.

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

The Board wishes to announce that the SIC has on 26 July 2016 ruled that the Placee cannot rely on the Whitewash Resolution for the issuance of the Placement Shares not already issued under the Partial Placement (the “**Remaining Placement Shares**”), which has expired.

However, the SIC has granted a new waiver (the “**New Whitewash Waiver Ruling**”) of the requirement under Rule 14 of the Code for the Placee and its concert parties to make a general offer for the Company in the event the Placee acquires more than 30% of the voting rights of the Company based on the enlarged issued share capital as a result of its acquisition of the Remaining Placement Shares, subject to the fulfilment of certain conditions. Such conditions include but is not limited to:

- (i) the approval of a majority of holders of voting rights of the Company present at voting at a general meeting, held before the issuance of the Remaining Placement Shares, to waive their rights to receive a general offer from the Placee and its concert parties (the “**New Whitewash Resolution**”);
- (ii) the appointment by the Company of an independent financial adviser to advise Shareholders on the New Whitewash Resolution; and
- (iii) in order for the Placee to rely on the New Whitewash Resolution, the acquisition of the Remaining Placement Shares by the Placee must be completed by 31 December 2016.

The Company is presently evaluating its options in respect of the Proposed Placement, which may include but is not limited to convening a general meeting for Shareholders to vote on the New Whitewash Resolution. A decision has not been arrived at at this point in time.

Shareholders and potential investors should exercise caution when trading in the Shares of the Company. There is no certainty or assurance that the Company will convene the general meeting for Shareholders to vote on the New Whitewash Resolution, or that the Remaining Placement Shares will be allotted and issued to the Placee. The Company will make the necessary announcements as and when there are further material developments on the Proposed Placement 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 & CEO

10 August 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:*

Name : Ms Amanda Chen, Registered Professional

Address : Six Battery Road, #10-01 Singapore 049909

Tel : (65) 6381 6757