

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

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**ACQUISITION OF A GROUP OF COMPANIES IN THE PEOPLE'S REPUBLIC OF CHINA**

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**1 INTRODUCTION**

- 1.1 The board of directors (the “**Directors**”) of Asiatravel.com Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wish to announce that the Company has completed its acquisition (the “**Acquisition**”) of certain companies incorporated in the People’s Republic of China (the “**PRC**”) through its indirect wholly owned subsidiary, 北京亚程科技有限公司 (“**Beijing Yacheng Technology**”).
- 1.2 The PRC companies that Beijing Yacheng Technology has acquired are:
- 1.2.1 北京畅旅科技有限公司 (PRC Company Registration No. 9111011734839598XT) (“**Beijing Chang Lü**”);
- 1.2.2 北京彼岸国际旅行社有限公司 (PRC Company Registration No. 911101173483957956) (“**Beijing Bi An**”); and
- 1.2.3 北京祺迹国际旅行社有限公司 (PRC Company Registration No. 91110105061310336L) (“**Beijing Qi Ji**”),
- (collectively, the “**PRC Companies**”).
- 1.3 The Acquisition is in line with the Company’s intention to expand its operations in the PRC, as set out in its announcement dated 24 November 2016. The Company believes the Acquisition will jump start and strengthen its business and operations in the PRC, through allowing the Group to offer a more comprehensive suite of products and services for the PRC outbound travel industry. Pursuant to the Acquisition, the PRC Companies are now indirect subsidiaries of the Company.

**2 INFORMATION ON THE VENDORS AND THE PRC COMPANIES**

- 2.1 Prior to the Acquisition, Beijing Chang Lü and Beijing Bi An were wholly owned by 李秀玲 (“**Ms. Li**”), and 相里健吾 (“**Mr. Xiang Li**”, and together with Ms. Li, the “**Vendors**”). The Vendors are PRC citizens. Beijing Qi Ji is and remains a wholly owned subsidiary of Beijing Bi An.
- 2.2 Beijing Chang Lü is a licenced e-commerce company, which will allow the Group to operate its website within the PRC to secure bookings for its travel products. Beijing Bi An and Beijing Qi Ji are licenced travel companies, holding domestic and outbound international travel licences.
- 2.3 As at 31 December 2016, the book value and net tangible liability value of the PRC Companies was RMB111,858 and RMB16,253,538 respectively, or approximately S\$22,689 and S\$3,296,864 respectively based on the exchange rate of S\$1 to RMB4.93 as on 31 March 2017. The difference between the book value and net tangible asset value of the PRC Companies is due to the capitalisation of software and website development assets, which are classified as intangible assets. As there is no market for the interests acquired in the PRC Companies, there is no ascertainable open market value of the PRC Companies. The Company does not expect the Acquisition to have any material impact on the on the net asset value and earnings per share of the Company.

2.4 No Director or controlling shareholder of the Company has any interest, direct or indirect, in the Acquisition, save for their respective shareholdings in the Company.

### **3 PURCHASE CONSIDERATION**

3.1 The aggregate purchase consideration paid by the Company to the Vendors for the Acquisition is RMB4,000 (approximately S\$811) (the “**Purchase Consideration**”).

3.2 The Purchase Consideration was arrived at on a willing buyer willing seller basis after taking into account the book value of the PRC Companies, the earnings and growth potential of the PRC Companies, and the capabilities and synergies between the Group and the PRC Companies.

3.3 No independent valuation has been conducted on the Business, and the Purchase Consideration was funded entirely via internal cash resources.

### **BY ORDER OF THE BOARD**

Boh Tuang Poh  
Executive Chairman and Chief Executive Officer

11 April 2017

*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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