

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

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**SECOND SUPPLEMENTAL AGREEMENT IN RELATION TO THE PROPOSED PLACEMENT**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Asiatravel.com Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) its circular to shareholders of the Company dated 3 March 2016 (the “**Circular**”) in relation to, *inter alia*, the proposed placement (the “**Proposed Placement**”) of 500,000,000 Placement Shares in the Company to Zhong Hong New World International Limited (the “**Placee**”) at S\$0.20 per Placement Share (the “**Placement Price**”) for an aggregate placement consideration of S\$100,000,000;
- (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 S\$8,300,000 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 announcements dated 17 June 2016, 10 August 2016 and 6 September 2016 in relation to, *inter alia*, the application to the SIC to seek an extension of time to 31 December 2016 for the Placee to rely on the Whitewash Resolution, the SIC granting new whitewash waiver for the Placee to acquire the remaining Placement Shares by 31 December 2016, and the Company’s clarifications on the progress of the Proposed Placement.

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

**2. AMENDMENT AND VARIATION OF PLACEMENT AGREEMENT**

- 2.1 The Board wishes to announce that the Company and the Placee have agreed, by way of a supplemental agreement (the “**Second Supplemental Agreement**”) dated 20 November 2016, to further amend and vary the subscription of the Placement Shares under the Placement Agreement (as supplemented by the supplemental agreement dated 31 March 2016 (the “**First Supplemental Agreement**”)).
- 2.2 The execution of the Supplemental Agreement is a result of extended negotiations between the Company and the Placee since the receipt by the Company of the new whitewash waiver ruling from the Securities Industry Council as announced by the Company on 10 August 2016, which is subject to several conditions including that the Placee acquires the remaining 458,500,000 Placement Shares by 31 December 2016. Further to the Company’s announcement dated 6 September 2016, the Company has continued to engage the Placee to obtain more information and clarity on the remittance of monies for the completion of the Proposed Placement. As the Company would not have sufficient time to prepare for such a general meeting to meet the deadline of 31 December 2016, the Company and the Placee have agreed to the terms of the Second Supplemental Agreement to vary the terms of the Placement Agreement as described in this announcement.

- 2.3 The Company and the Placee have agreed that, on the fifth (5<sup>th</sup>) business day (i.e. Friday, 25 November 2016) after the execution of the Second Supplemental Agreement (the “**Balance Placement Completion Date**”), the Company shall issue and allot 47,000,000 Placement Shares (the “**Balance Placement Shares**”), and the Placee shall pay for the Balance Placement Shares at the Placement Price of S\$0.20 per Balance Placement Share, for an aggregate of S\$9,400,000 (the “**Balance Placement Consideration**”) (the “**Balance Placement**”).
- 2.4 The Company has further agreed and confirmed that if and only if the subscription of the Balance Placement Shares takes place in accordance with paragraph 2.3 above, (1) the Placee shall immediately and automatically be unconditionally released and discharged from all and any default by the Placee in respect of the subscription of the Placement Shares in accordance with the terms of the Placement Agreement and the First Supplemental Agreement, and (2) the Placee shall immediately and automatically be unconditionally released and discharged from the obligation to subscribe for any further Placement Shares under the Placement Agreement and the First Supplemental Agreement.
- 2.5 The Balance Placement and the Partial Placement in aggregate represent a placement consideration of S\$17,700,000 of placement monies received by the Company and the subscription of 88,500,000 Placement Shares by the Placee. Shareholders should note that the original terms of the Proposed Placement provided for aggregate placement proceeds of S\$100,000,000 for the subscription of 500,000,000 Placement Shares. For the avoidance of doubt, the aggregate 500,000,000 non-listed, non-transferable warrants carrying the right to subscribe for one (1) Share each in the capital of the Company will not be issued to the Placee.
- 2.6 The Board is satisfied that, taking into account all relevant considerations in relation to the amendment and variation of the Proposed Placement, the Balance Placement taken together with the Partial Placement are in the best interests of the Company and its shareholders.

### 3. USE OF PROCEEDS

- 3.1 The estimated amount of proceeds from the allotment and issue of the Balance Placement Shares, net of estimated expenses of approximately S\$335,000, is approximately S\$9,065,000. The Company confirms that the above use of proceeds is in line with the use of proceeds disclosed in the Circular, which is as follows:

Use of Placement Proceeds	Percentage allocation
Expansion of operations in the PRC	Approximately 50% to 60%
Advertising & promotion expenses	Approximately 40% to 50%

- 3.2 The Company will explore further acquisition opportunities as part of its plans to expand operations in the PRC. Further information on such acquisition(s) will be announced when the Company enters into binding agreement(s).
- 3.3 The Company will announce updates on the use of proceeds from the Partial Placement and the Balance Placement in compliance with the Catalist Rules.

### 4. APPOINTMENT OF NOMINEE DIRECTORS

Subject to the completion of the Balance Placement, the Company shall appoint up to three (3) directors nominated by the Placee to the Board.

## 5. FINANCIAL EFFECTS OF THE PARTIAL PLACEMENT AND THE BALANCE PLACEMENT

- 5.1 As at the date of this announcement, the issued and paid up capital of the Company (excluding treasury shares) is S\$59,788,491 divided into 385,765,286 Shares (excluding 16,969,000 treasury shares). When allotted and issued in full, the placement of the Balance Placement Shares will increase the existing issued and paid-up share capital of the Company by approximately S\$9,400,000, to S\$69,188,491, divided into 432,765,286 Shares (excluding treasury shares). After the Balance Placement is completed, the Company's Substantial Shareholder, ZhongHong Holding Co., Ltd., will hold a deemed interest in 128,500,000 Shares, representing approximately 29.69% of the voting rights of the Company (excluding treasury Shares). Accordingly, Shareholders are to note that ZhongHong Holding Co., Ltd. will continue to be a controlling shareholder of the Company as defined in the Catalyst Rules.
- 5.2 The financial effects of the Partial Placement and the Balance Placement on the Group are prepared based on the audited accounts of the Group for the financial year ended 30 September 2015 ("FY2015"). For the purpose of computing the losses per Share (the "LPS") of the Group after the Partial Placement and Balance Placement, it is assumed that the Partial Placement and the Balance Placement were completed on 21 November 2016, as a number of warrants issued by the Company were exercised in the month of October 2015, and the Company has undertaken certain share buy-back exercises between June 2016 and the date of this announcement.
- 5.3 For the purpose of computing net asset value (the "NAV") per Share of the Group after the Partial Placement and the Balance Placement, it is assumed that the Partial Placement and the Balance Placement were completed on 21 November 2016, as a number of warrants issued by the Company were exercised in the month of October 2015, and the Company has undertaken certain share buy-back exercises between June 2016 and the date of this announcement.
- 5.4 The LPS and the NAV per Share of the Group based on the audited accounts of the Group for the financial year ended 30 September 2015 shall be as follows:

	Before the Partial Placement and the Balance Placement	After allotment and issue of Partial Placement Shares	After allotment and issue of Balance Placement Shares
FY2015 Loss net of tax (S\$'000)	(10,816)	(10,816)	(10,816)
LPS (S\$)	(3.14)	(2.80)	(2.50)
Number of Shares for calculating LPS	344,265,286	385,765,286	432,765,286
NAV as at 30 September 2015 (S\$'000)	24,566	32,866	42,266
NAV per Share (S\$)	0.0714	0.0852	0.0977
Number of Shares for calculating NAV per Share	344,265,286	385,765,286	432,765,286

- 5.5 It should be noted that the abovementioned financial effects have been computed for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of each of the Partial Placement and the Balance Placement.

## 6. DIRECTORS' OPINION

The Directors are of the opinion that, after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities and the proceeds from the Partial Placement and the Balance Placement, the working capital available to the Group is sufficient to meet its present requirements.

## 7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

7.1 The interests of Directors and the Substantial Shareholders of the Company as at the date of this announcement, and the effects of the Balance Placement on the shareholding structure of the Company, are set out below:

	As at date of this announcement (including the Partial Placement)			After the issue of the Balance Placement Shares		
	Direct Interest	Deemed Interest	% <sup>(1)</sup>	Direct Interest	Deemed Interest	%
<b>Directors</b>						
Boh Tuang Poh <sup>(2)</sup>	-	19,595,426	5.08	-	19,595,426	4.53
Tan Kheng Lee Arnold	840,000	-	0.22	840,000	-	0.19
Sheng Faqiang <sup>(3)</sup>	-	60,000,000	15.55	-	60,000,000	13.86
Heng Su-Ling Mae	-	-	-	-	-	-
<b>Substantial Shareholders</b>						
Placee <sup>(4)</sup>	-	41,500,000	10.76	-	88,500,000	20.45
Zhonghong New World Investment Pte. Ltd. <sup>(5)</sup>	-	41,500,000	10.76	-	88,500,000	20.45
Zhonghong Xinqi Shijie Investment Ltd <sup>(5)</sup>	-	41,500,000	10.76	-	88,500,000	20.45
ZhongHong Holding Co., Ltd. <sup>(6)</sup>	-	81,500,000	21.13	-	128,500,000	29.69
Zhonghong Zhuoye Group Ltd <sup>(6)</sup>	-	81,500,000	21.13	-	128,500,000	29.69
Wang Yonghong <sup>(6)</sup>	-	81,500,000	21.13	-	128,500,000	29.69
Toread Holdings Group Co., Ltd. <sup>(7)</sup>	-	60,000,000	15.55	-	60,000,000	13.86
Goh Khoon Lim <sup>(8)</sup>	-	40,794,437	10.57	-	40,794,437	9.43
28 Holdings Pte Ltd <sup>(9)</sup>	10,166,500	16,820,812	7.00	10,166,500	16,820,812	6.24
Gan Suat Lui <sup>(10)</sup>	-	26,987,312	7.00	-	26,987,312	6.24
Vision Capital Pte Ltd	24,768,000	-	6.42	24,768,000	-	5.72
See Lop Fu, James <sup>(11)</sup>	-	24,768,000	6.42	-	24,768,000	5.72
Ong Nai Pew <sup>(12)</sup>	-	26,810,366	6.95	-	26,810,366	6.20
Public Shareholders		131,457,057	34.08		131,457,057	30.38

### Notes:-

- (1) Calculated based on the Company's issued share capital of 385,765,286 Shares as at the date of this announcement.
- (2) Boh Tuang Poh's deemed interest arises from 19,595,426 Shares registered in the names of his nominees.
- (3) Sheng Faqiang is deemed to have an interest in 60,000,000 Shares held by Toread Holdings Group Co., Ltd. through his controlling interest in Toread Holdings Group Co., Ltd.
- (4) The deemed interest of the Placee arises from 41,500,000 Shares registered in the name of its nominee, Philip Securities Pte. Ltd.
- (5) Zhonghong New World Investment Pte. Ltd. holds 100% of the issued share capital of the Placee. Zhonghong Xinqi Shijie Investment Ltd in turn holds 100% of the issued share capital of Zhonghong New World Investment Pte. Ltd. Accordingly, pursuant to Section 4 of the Securities and Futures Act, each of Zhonghong New World Investment Pte. Ltd. and Zhonghong Xinqi Shijie Investment Ltd are deemed interested in the Shares deemed held by the Placee.

- (6) ZhongHong Holding Co., Ltd.'s deemed interest arises from 40,000,000 Shares registered in the name of its nominees, and a further 41,500,000 Shares deemed to be held by the Placee as ZhongHong Holding Co., Ltd. holds 100% of the issued share capital of Zhonghong Xinqi Shijie Investment Ltd. Zhonghong Zhuoye Group Ltd holds 26.55% of the issued share capital of ZhongHong Holding Co., Ltd. Wang Yonghong in turn holds 100% of the issued share capital of Zhonghong Zhuoye Group Ltd. Accordingly, pursuant to Section 4 of the Securities and Futures Act, each of Zhonghong Zhuoye Group Ltd and Wang Yonghong are deemed interested in the Shares deemed held by each of ZhongHong Holding Co., Ltd., and the Placee.
- (7) The deemed interest of Beijing Toread Outdoor Products Co., Ltd. arises from 60,000,000 Shares registered in the name of its nominee.
- (8) Goh Khoon Lim is deemed to have interest in the 26,987,312 Shares held by 28 Holdings Pte Ltd through his not less than 20% shareholdings in 28 Holdings Pte Ltd. Goh Khoon Lim is also the beneficial holder of 12,273,000 Shares held by DBS Nominees Pte Ltd and 1,534,125 Shares held by AmFraser Nominees Pte. Ltd.
- (9) 28 Holdings Pte Ltd is deemed to have interest in 16,820,812 shares held by KGI Fraser Nominees.
- (10) Gan Suat Lui is deemed to have interest in the 26,987,312 Shares held by 28 Holdings Pte Ltd through her not less than 20% shareholdings in 28 Holdings Pte Ltd.
- (11) See Lop Fu, James's deemed interest arises from 24,768,000 Shares held by Vision Capital Pte Ltd.
- (12) Ong Nai Pew's deemed interest arises from 26,810,366 Shares held through nominees.

7.2 None of the Directors of the Company have any interest, direct or indirect in the Balance Placement. None of the Directors have any connection (including business relationship) with the Placee, its directors and/or substantial shareholders.

7.3 The Placee is an indirect wholly owned subsidiary of ZhongHong. Save for the foregoing, none of the Directors or Substantial Shareholders has any connection (including business relationship) with the Placee.

## **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Placement Agreement, the First Supplemental Agreement, and the Second Supplemental Agreement are available for inspection at the registered office of the Company during normal business hours for a period of three (3) months from the date of this announcement.

## **9. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Balance Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

## **10. CAUTIONARY STATEMENT**

**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 complete the Balance Placement. The Company will make the necessary announcements as and when there are further material developments on the Balance 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

24 November 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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