



UPDATE ON THE PROPOSED CONVERTIBLE NOTE ISSUE

The board of directors (the “**Directors**”) of Asiatravel.com Holdings Ltd (the “**Company**”) refers to the Company’s announcements dated 16 May 2017, 4 July 2017 and 21 July 2017, and the circular to the shareholders of the Company dated 5 July 2017 in relation to the Proposed Convertible Note Issue (the “**Circular**”).

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

Under the Convertible Note Subscription Agreement, the completion of the Proposed Convertible Note Issue shall take place on the date falling seven (7) calendar days after the fulfilment by the Company or waiver by the Subscriber (as the case may be) of the conditions precedent in the Convertible Note Subscription Agreement (or such other date as may be agreed in writing by the Company and the Subscriber).

The Company obtained shareholders’ approval for the issuance of the proposed convertible note issue on 21 July 2017.

The Company had on, 9 June 2017, received from the Subscriber an advance of S\$1.0 million and another S\$1.0 million on 31 July 2017.

On 1 August 2017, the Subscriber has informed the Company that due to the stringent restrictions imposed by the authorities in the People’s Republic of China (“**PRC**”) for the remittance of funds out of the PRC, it will fulfil the balance payment obligations of S\$8 million under the Convertible Note Subscription Agreement to be paid monthly by 31 December 2017. The Company has agreed in writing to the Subscriber’s proposed payment schedule to fulfil its payment obligations under the Convertible Note Subscription Agreement.

The Company will be making the appropriate announcements on any further developments in respect of the Proposed Convertible Note Issue in a timely manner. The Company will also make announcements on the use of proceeds as and when there are material disbursements.

BY ORDER OF THE BOARD

Boh Tuang Poh
Executive Chairman and Chief Executive Officer
2 August 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:*

Name : Mr. Mah How Soon, Registered Professional
Address : Six Battery Road, #10-01 Singapore 049909
Tel : (65) 6381 6757