



Reasons to Book with Asiatravel

#1 Best Online Travel Agent 2013, 2014 & 2015
Rated by TripAdvisor Awards

#1 Airlines Partner
Multi-Currency Points and 500 Airlines to choose from

#1 Hotels
Choice of over 200,000 hotels worldwide

#1 Packages
All inclusive Flight + Hotel + Tour Packages available with instant confirmation

#1 Best Price Guarantee
Guarantee Best Price on all our hotels

#1 Operation & Customer Service
18 offices throughout Asia, Middle East and Europe



Fast booking, within a day this...

Fast booking, within a day they'll also be able to confirm the availability of your booking and very convenient.

Mt. Batul, Philippines



I ALWAYS do my reservations by...

I ALWAYS do my reservations by Asiatravel.com. Convenient and reliable.

Mt. Batul, Australia



Convenient and reliable

Convenient and reliable

Mt. Song, China



Asia Travel is 1 of the best...

Asia Travel is 1 of the best online booking site.

Mt. Al Zahawi, Oman

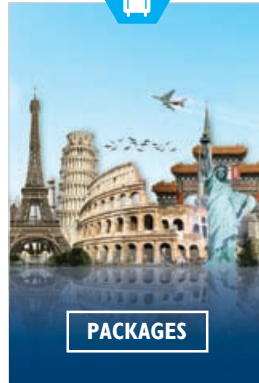
FLIGHTS + HOTELS + TOUR PACKAGES



FLIGHTS



HOTELS



PACKAGES





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This document has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., 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 document. This document 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 document.

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CORPORATE PROFILE


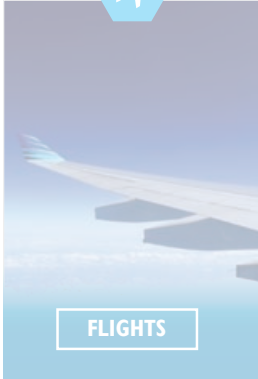
It is Asia's leading online travel company that offers a global inventory of over 8 million travel products through its multi-channel distribution platforms. Its online booking feature the all-inclusive packages which strongly appeals to travellers seeking convenience, instant confirmation and extra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

FLIGHTS + HOTELS + TOUR PACKAGES


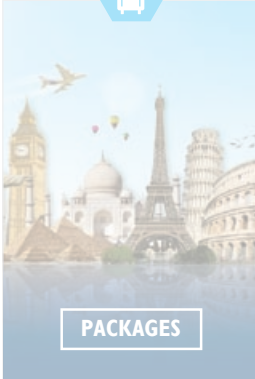
BOOK TOGETHER & ENJOY UP TO 30% ADDITIONAL SAVINGS!

FLIGHTS




HOTELS

PACKAGES

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On All Hotels. Choice Of Over 200,000 Hotels Worldwide



CHAIRMAN'S STATEMENT

"The Group believes that it has put in place vital strategies and corporate action plan that would best enhance shareholders' value."

BOH TUANG POH

*Executive Chairman and
Chief Executive Officer*



Dear Shareholders,

Asiatravel.com Holdings Ltd ("Asiatravel", and together with its subsidiaries, the "Group"), resilient online business model had weathered the intense competitive in the online travel space and has recorded revenue growth of 14.8% (S\$13.2 million) to S\$102.9 million for the financial year under review when compared to S\$89.7 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.

Online Businesses

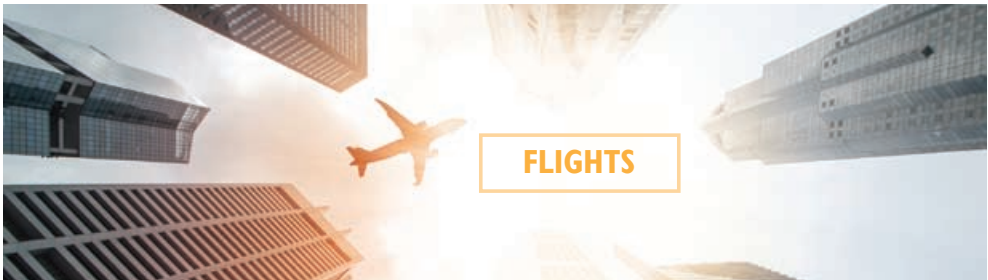
The Group has managed to grow its revenue by 14.8% to S\$102.9 million in FY2016 as compared to S\$89.7 million in the previous corresponding financial year despite cutting back on its A&P spending from S\$3.7 million in FY2015 to S\$2.7 million in current financial year under review. The Group has achieved this against a back drop of aggressive A&P spending by its online competitors to capture market share in the Group's core S.E Asia and Middle East markets and destinations.

The Group's gross profit decreased as the Group reduced mark up to maintain market share. The Group net loss decrease by 23.3% from S\$11.5 million in FY 2015 to S\$8.8 million in the current financial year under review.

The Group has a network of ground operation and 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.

Customers have a selection of over 200,000 worldwide hotels and 8 million tour packages products including all-inclusive flight, hotel, airport transfer and tour/activity/attraction package departing from airports throughout Asia. We believe we are the first mover, if not the only online travel agency that is able to offer the all-inclusive flight, hotel, airport transfer and tour/activity/attraction package bookable on instant confirmation basis.

CHAIRMAN'S STATEMENT



Growth Strategy

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.

To conclude, the Group believes that it has put in place vital strategies and corporate action plan that would best enhance shareholders' value.

In appreciation

Finally, I am pleased to report that we have again won the prestigious "Best Online Travel Agency 2016" awarded at the 27th Annual TTG Travel Awards 2016. This marks fourth consecutive years of Asiatravel being awarded this title from 2013 to 2016.

We would also like to take this opportunity to thank our customers, suppliers and vendors, business partners and associates, employees and key stakeholders for supporting us to maintain our position as one of the leading independent Pan-Asia online travel groups.

Boh Tuang Poh

Executive Chairman and Chief Executive Officer

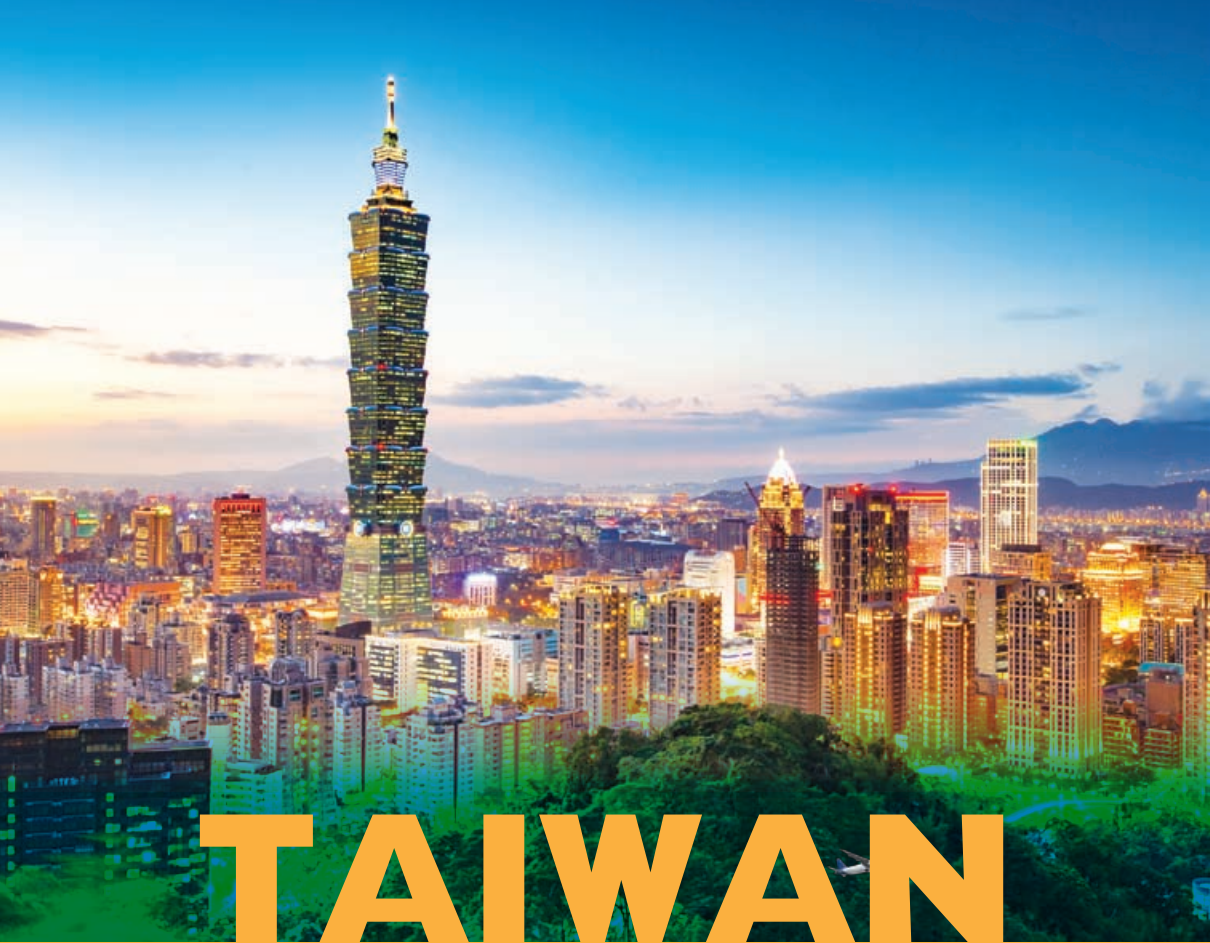
BOARD OF DIRECTORS



**FLIGHT
with Instant
Confirmation**

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- 1. Boh Tuang Poh** (“Mr Boh”) is our Executive Chairman and Chief Executive Officer and with his vast experience in online businesses, he is responsible for setting corporate policy, directions and business strategy. He founded Asiatravel in 1995. Mr Boh was bestowed “The Tourist Entrepreneur of the Year 2002”. Mr Boh is a member in the Company’s Nominating Committee.
- 2. Sheng Faqiang** (“Mr Sheng”) is our Non-Executive Director of since 2013. He is a member of the Audit Committee, Nomination and Remuneration Committees. He graduated with an EMBA from Tsinghua University in BeiJing and has over 15 years of experience in the outdoor products industry. Mr Sheng founded Toread Holdings Group Co.,Ltd (formerly known as “BeiJing Toread Outdoors Products Co.,Ltd.”) in 1999, which was listed on ChiNext of Shenzhen Stock Exchange in 2009, and he is also the Chairman of Toread Holdings Group Co.,Ltd. Mr Sheng was bestowed “The most respected chairman of Chinese listed companies in 2013”.
- 3. Heng Su-Ling Mae** (“Ms Heng”) is our Independent Non-Executive Director (since 2012). She is the Chairperson for the Audit and Remuneration Committees and a member of the Nomination Committee. Mae is also an Independent Non-Executive Director of Malaysian listed Apex Healthcare Berhad and Singapore listed Ossia International Limited. Mae graduated with a Bachelor of Accountancy from Nanyang Technological University, Singapore in 1992 and is a Chartered Accountant with the Institute of Singapore Chartered Accountants. She has over 16 years of experience in an audit, corporate finance and business advisory environment with Ernst and Young Singapore. She holds directorships in her family-owned investment holding companies.
- 4. Tan Kheng Lee Arnold** (“Mr Tan”) is our Independent Director since 2005 and is also the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He is currently a Partner in Rajah & Tann, a law firm in Singapore and practices in the area of corporate and commercial law. He graduated in 1988 and holds an honours degree in law from the London School of Economics, University of London.



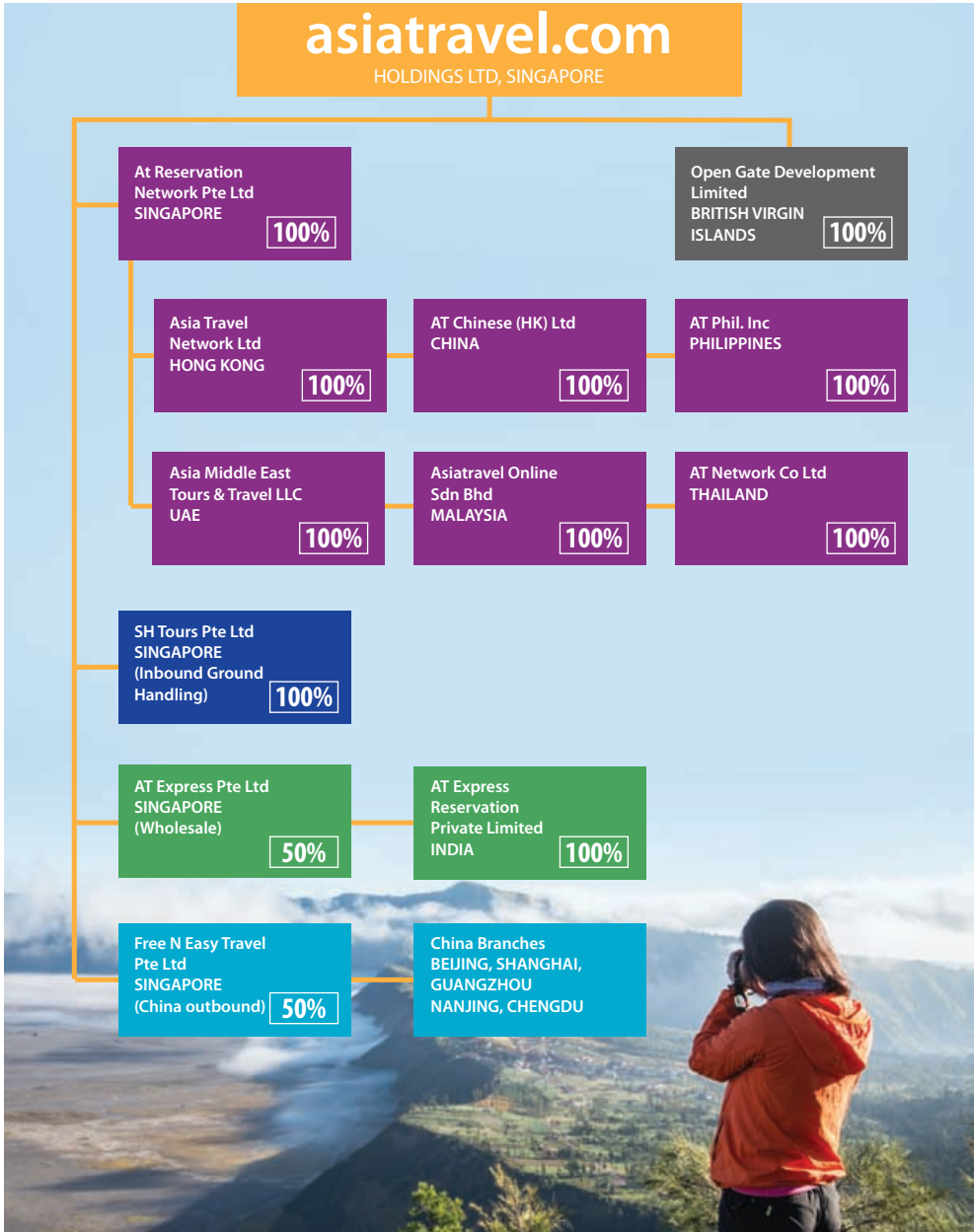
TAIWAN

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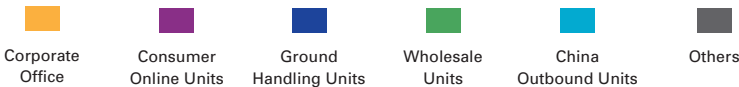


www.asiatravel.com

CORPORATE ORGANIZATION CHART



GROUP OF COMPANIES



INDUSTRY ACCOLADES

AWARDS RECEIVED THROUGH THE YEARS ARE A TESTAMENT TO ASIATRAVEL AND MANAGEMENT'S CONTRIBUTIONS TO THE INDUSTRY.

2013-2016

TTG Travel Award and Best Online Travel Agent Award 2013 - 2016



2014

Best Employer Award 2013 - 2014



2013

Best Employer Award 2013



2012



Business Superbrands Award 2012



Asia's Best Brand Award 2012



Best Employer Award 2012

2011

Singapore Prestige Brand Award Regional Brand 2011



2009-2012

Most Transparent Company Award in the Catalyst category at the SIAS Investors' Choice Awards 2009 - 2012

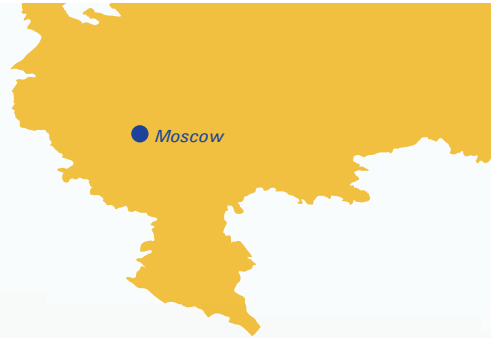


OPERATION REVIEW



IATA-LICENSED OFFICE

- Singapore
- Hong Kong
- China
- Thailand
- Philippines



GEOGRAPHICAL

MAP OF OFFICE NETWORK



On-the-ground presence with 19 offices in Asia-Pacific, Middle-East and Europe.

www.asiatravel.com



OPERATION REVIEW



MARKET PENETRATION

Asiatravel's brand is present in 17 countries - it has local language websites and offices set up in Singapore, Myanmar, Germany, Malaysia, Thailand, the Philippines, Indonesia, Hong Kong, China, India, Cambodia, Vietnam and United Arab Emirates; as well as partner offices spanning Japan, South Korea, Sri Lanka, Myanmar, Vietnam, Laos, India and and Russia.

OPERATION REVIEW



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 2016, for the 4th 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 TACentre.com and Savio-Staff-Travel, serving the travel trade and corporate sectors respectively. For more information please visit www.asiatravel.com

Financial Review

The Group's revenue increased by 14.8% (S\$13.2 million) to S\$102.9 million for the financial year under review when compared to S\$89.7 million in the FY2016. The increase in the Group's revenue was mainly due to revenue from online B2B (TACentre.com) business increased by 98.1% (S\$16.9 million) from S\$17.2 million in FY2015 to S\$34.1 million in FY2016. The increase is mainly due to TACentre.com penetrating more markets and the increase in take up rate from travel agencies.

The Group's other income increased by 253.6% (S\$3.8 million) from S\$1.5 million in FY2015 to S\$5.3 million in FY2016 is mainly due to provision of technical support pursuant to an agreement with a China-based travel agency.

OPERATION REVIEW

The Group's other operating expenses decreased by 13.5% (S\$1.9 million) from S\$14.5 million in FY2015 to S\$12.6 million in FY 2016. The decrease is mainly due to the cut back on Advertising and Promotion expenses ("A&P") of S\$1.0 million from S\$3.7 million in FY2015 to S\$2.7 million in FY 2016.

The Group gross profit decreased by S\$1.6 million from S\$14.4 million in FY2015 to S\$12.8 million in FY 2016. The main reason is a reduced margin to maintain market share amidst strong online competition.

Business Review

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 TAcenr.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

OPERATION REVIEW



Asiatravel.com has three core products of Flights, Hotels, and Tours & Packages, which can be combined in any way to satisfy our customers' needs. In addition, the company offers sightseeing tours, insurance, golf, cruise and other value added services. These products and services are available with multi-currency payment options and instant confirmation.

OUR KEY STRENGTHS



MULTI-CHANNEL DISTRIBUTION NETWORK



B2C

- Online Consumers
- Hotel & Affiliates Websites
- Bank & Redemption Programs
- Mobile Travel Agent – Roadundee

B2B

- Wholesaling Network
- Travel Agencies Websites
- Concierges
- Hotel Tour Desks

FIVE YEAR FINANCIAL SUMMARY

(in S\$ million except per share data)

FISCAL YEAR (END SEP)	FY2012	FY2013	FY2014	FY2015	FY2016
INCOME STATEMENT					
Revenues	91.4	87.1	91.4	89.7	102.9
Profit Attributable to Equity Holders	-3.8	-5.7	-9.6	-10.8	-8.80
Basic EPS (cents)	-1.55	-2.37	-3.36	-3.28	-2.30
Diluted EPS (cents)	-1.55	-2.37	-3.36	-3.28	-2.30
BALANCE SHEET					
Cash and Cash Equivalents	4.6	3.9	5.5	6.1	3.9
EBITDA	1.8	-4.1	-8.1	-8.8	-5.3
Shareholders' Equity	24.9	19.4	24.4	24.7	23.0
Total Assets	41.9	39.1	40.3	43.2	43.5
TRAVEL PRODUCT ONLINE SALES PERFORMANCE					
Hotel - Number of Room Nights	469,923	437,765	455,874	426,661	489,075
Flights - Number of Air Tickets	22,301	23,092	25,490	19,745	15,821
Tours & Packages - Number of Pax	225,477	240,513	285,917	312,396	329,087

HOTELS WITH INSTANT CONFIRMATION



HOTELS

www.asiatravel.com





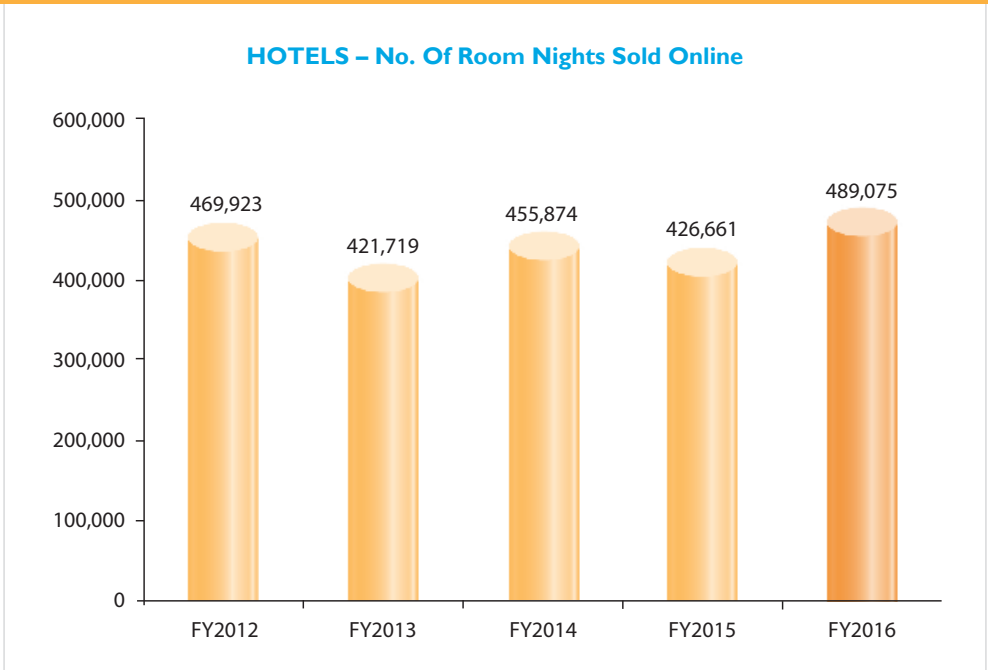
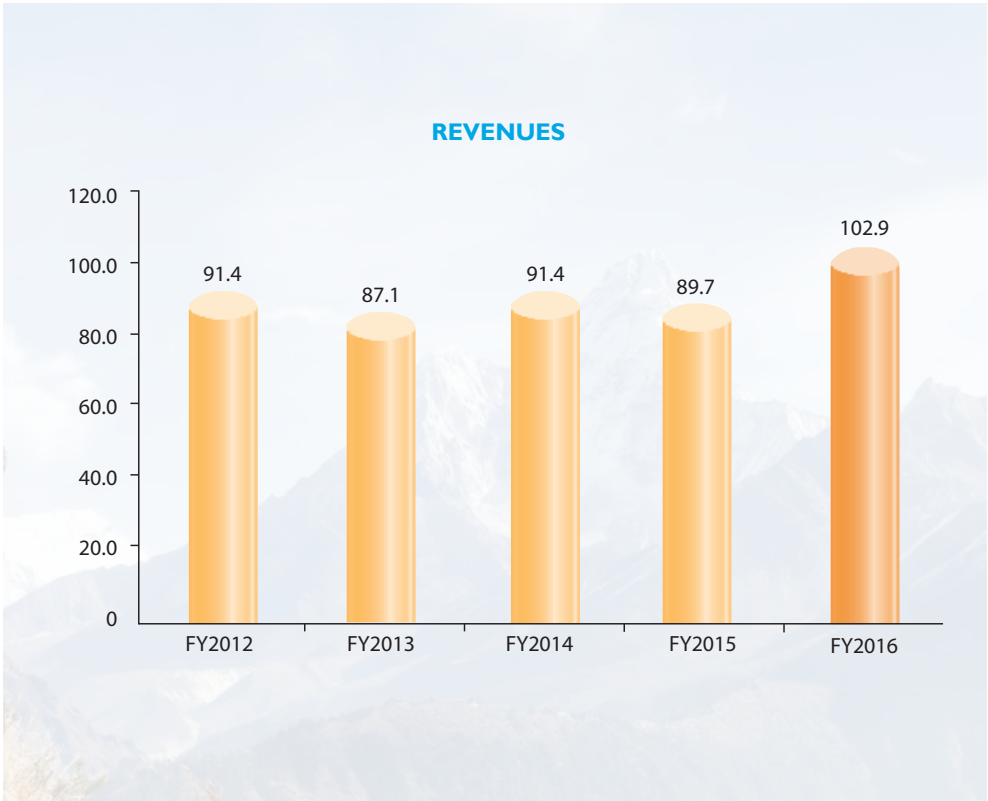
MYANMAR

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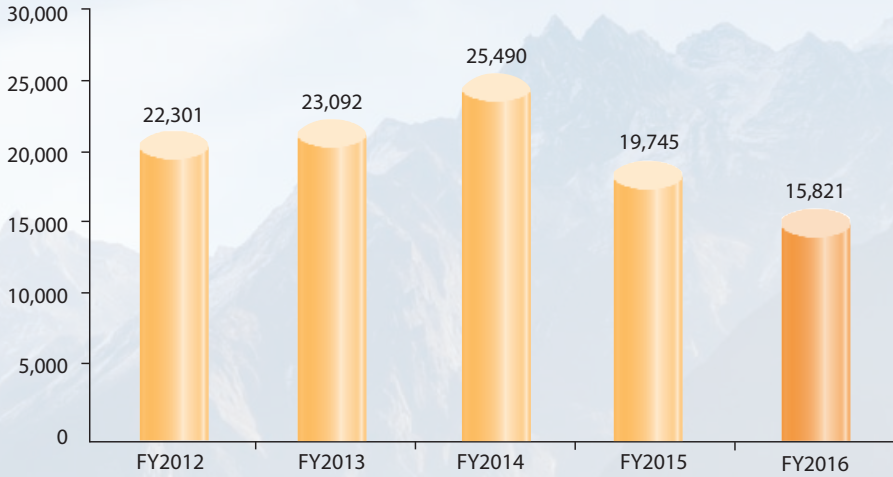
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TRAVEL PRODUCT PERFORMANCE

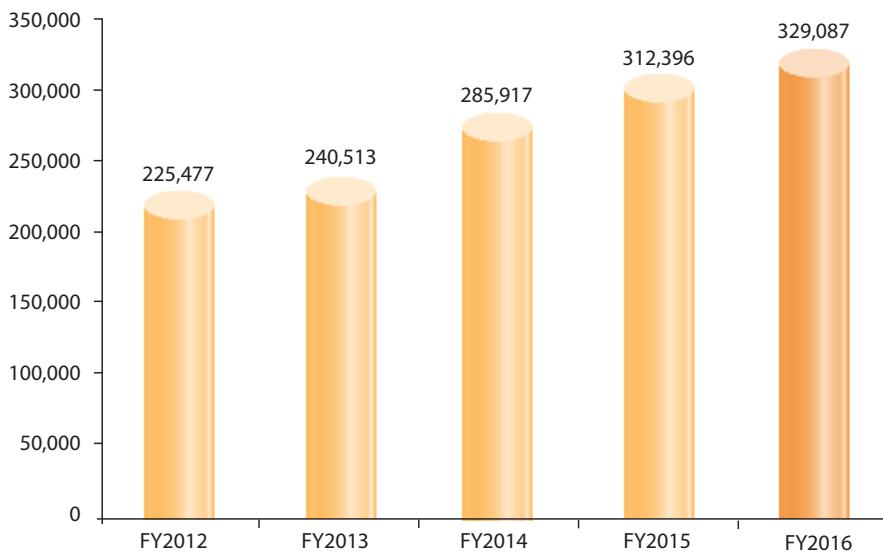


TRAVEL PRODUCT PERFORMANCE

FLIGHTS - No. Of Air Tickets Sold Online



TOURS & PACKAGES – No. Of Pax Sold Online



GLOBAL NETWORK

SINGAPORE CORPORATE OFFICE:

Asiatravel.com Holdings Ltd

615 Lorong 4 Toa Payoh

#01-01 Storhub

Singapore 319516

Tel : (65) 6732 6773

Fax : (65) 6732 1226

SINGAPORE MAIN RESERVATION OFFICE:

AT Reservation Network Pte Ltd

615 Lorong 4 Toa Payoh

#01-01 Storhub

Singapore 319516

Tel : (65) 6235 2498, 6887 4347

Fax : (65) 6235 7620

SINGAPORE TOUR DIVISION:

SH Tours Pte Ltd

615 Lorong 4 Toa Payoh

#01-01 Storhub

Singapore 319516

Tel : (65) 6734 9923

Fax : (65) 6738 7955

SINGAPORE WHOLESALER:

AT Express Pte Ltd.

615 Lorong 4 Toa Payoh

#01-01 Storhub

Singapore 319516

Tel : (65) 6734 3933

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HONG KONG:

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Fax : (852) 2405 0922

THAILAND:

AT Network Co. Ltd.

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Fax (2 lines) : (662) 677 6246-7

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AT Phil., Inc

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IBP Bldg., Jade Street, Ortigas Center,

Pasig City, Metro Manila 1605 Philippines

Tel : (632) 634-4220/40/60, (632) 635-5099,

Fax : (632) 635-6699, 910-4206

PHILIPPINES - CEBU BRANCH:

Lobby, Waterfront Airport Hotel

1 Airport Road, Lapu-Lapu City,

Cebu, Philippines

Tel : (6332) 341-20-35

Fax : (6332) 341-20-36

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Unit 701 Al Zarooni Bldg, Al Rigga Road, Deira

PO Box 112758 Dubai, United Arab Emirates

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Fax No: (+971 4) 250-2252

GLOBAL NETWORK

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AT Express Reservation Pvt Ltd

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CHINA:

FreeNEasy Travel Pte Ltd - Guangzhou Branch

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218 Sky Galleria, Citic Plaza, Guangzhou

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Fax : 020-3891 1002

FreeNEasy Travel Pte Ltd - Beijing Branch

SOHO Shangdu,
North Block Level 3 Unit 2310, 8 Dong Da Qiao Rd
haoyang District, PC 100022

Tel : 010-58697754

Fax : 010-58697634

FreeNEasy Travel Pte Ltd - Shanghai Branch

409-459 Nanjing East Road
Unit 1303 Landmark Plaza,
Shanghai 200001, China

Tel : 021-63603633

Fax: 021-63604540

CHINA:

FreeNEasy Travel Pte Ltd - Call Centre

1 Lin He Xi Road West, Tian He,
Level 36 D.E.F, Guangzhou International
Trader Center, Guangzhou

Hotline : 400-830 2353 / 020-8513 3888

Fax : 020-8513 3999

FreeNEasy Travel Pte Ltd - Nanjing Branch

288 East Zhongshan Rd,
Baixia District, New Century Plaza,
Block A, #904, Nanjing PC 21002

Tel : 025-5878 2620

Fax : 025-5878 2630

FreeNEasy Travel Pte Ltd - Chengdu Branch

1 Fuxing Road,
1809, Huamin Empire Plaza,
Chengdu, PC 610016

Tel : 028-8200 3900

Fax : 028-8670 3340

MANAGEMENT TEAM

Yeo Wee Tiang, Magdalene

Executive Vice President of Operations for Singapore, Malaysia, Indonesia, China, Indo-China, Middle-East, Multi Media Division and Product Development

Yeo Wee Khim, Lisa

Executive Vice President, Group Operations

Fred Seow

Senior Vice President of Marketing and B2B

Tan Hwa Poh

Chief Executive Officer, AT Express Pte Ltd

Duangrat Huayhongthong

General Manager for Thailand

Catherine Khng

Assistant General Manager of SH Tours Pte Ltd

Ang Yen Leng, Chelyn

Chief Financial Officer

Nicolas J. Rocha

Executive Vice President for Philippines, Thailand and Hong Kong

David Boh

Senior Vice President – China Operations

Francis R. Asuncion

Assistant Vice President for Thailand

Francis Lee

Assistant General Manager of AT Reservation Network Pte Ltd

Amelou Villamanto Flores

Assistant General Manager for Middle-East



CORPORATE INFORMATION

DIRECTORS

Boh Tuang Poh
(Executive Chairman and Chief Executive Officer)
Sheng Faqiang (Non-Executive Director)
Heng Su-Ling Mae (Lead Independent Director)
Tan Kheng Lee Arnold (Independent Director)

AUDIT COMMITTEE

Heng Su-Ling Mae (Chairman)
Tan Kheng Lee Arnold
Sheng Faqiang

REMUNERATION COMMITTEE

Heng Su-Ling Mae (Chairman)
Tan Kheng Lee Arnold
Sheng Faqiang

NOMINATING COMMITTEE

Tan Kheng Lee Arnold (Chairman)
Boh Tuang Poh
Heng Su-Ling Mae
Sheng Faqiang

COMPANY SECRETARY

Shirley Tan Sey Liy (ACIS)

REGISTERED OFFICE

615 Lorong 4 Toa Payoh
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Tel : 6732 6773
Fax : 6732 1226
Email : info@asiatravel.com

REGISTRAR AND SHARE TRANSFER OFFICE

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9 Raffles Place #29-01
Republic Plaza Tower
Singapore 048619

AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

PARTNER-IN-CHARGE

Ng Boon Heng
(Date of appointment: Since financial year ended 30 September 2016)

BANKERS

Citibank N.A.
DBS Group Holdings Limited
United Overseas Bank Limited
Oversea-Chinese Banking Corporation Limited



FAQs

www.asiatravel.com



KUTA CENTRAL PARK
HOTEL - BALI



KUTA CENTRAL PARK HOTEL

Jl. Patih Jelantik, Kuta, 80361 Indonesia

t: (+62-361) 769 222, 769 093 | f: (+62-361) 769 321, 765 993

e: info@kutacentralparkhotel.com





Wapa di Ume

a very different resort & spa



Wapa di Ume Resort & Spa - Ubud

Jalan Suweta Banjar Bentuyung Ubud,

Bali 80571 Indonesia

Tel: +62 361 973178

Fax: +62 361 973179

Bali Palms Resort

Hotel, Apartments & Villas



Bali Palms Resort

Jl. Raya Candidasa - Amlapura 80851, Bali Indonesia

Phone: +6236342191 • Fax: +6236342194 • Website: www.balipalmsresort.com



Hotel Ombak Sunset

Gili Trawangan, West Nusa Tenggara Indonesia

Telephone: +62 (370) 644333 / +62 818 086 443 33 FAX: +62 (370) 623111

E-mail: info@ombaksunset.com / reservation@ombaksunset.com





KOMANEKA
at Rasa Sayang

KOMANEKA AT RASA SAYANG

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f: +62 361 971955

reservation@komaneka.com



RAMAYANA
resort & spa



RAMAYANA RESORT & SPA

Jalan Bakungsari, Kuta - Bali, Indonesia

Tel: +62 361 751864 | Fax: +62 361 751866

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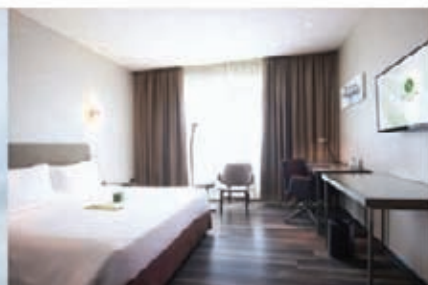


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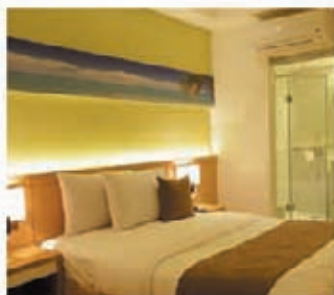
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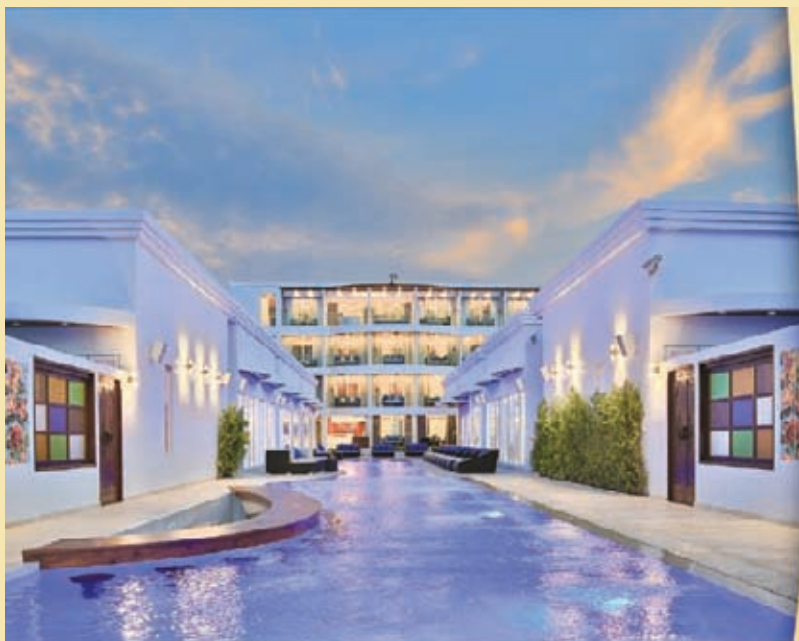
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REPORT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**” or the “**Directors**”) of Asiatravel.com Holdings Ltd (the “**Company**”) is committed to setting and maintaining high standards of corporate governance to ensure greater corporate transparency, accountability, performance and integrity, and at the same time, protect shareholders’ interest and maximize long-term shareholder value.

This report describes the corporate governance framework and practice of the Company with specific reference to the Code of Corporate Governance 2012 (the “**Code**”) and applicable to the Company. The Company has complied with the principles of the Code where appropriate. Where there is any material deviation from any principle of the Code, an explanation has been provided accordingly.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board of the Company is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders and the overall management of the Company and its subsidiaries (collectively the “**Group**”).

The Board sets the overall business directions, provides guidance on the Group’s strategic plans, with particular attention paid to the growth and financial performance, and oversees the performance of Management. Additionally, the Board is responsible for decision-making in respect of the following corporate actions:-

- To approve the broad policies, strategies and financial objectives of the Group and monitoring the performance of management;
- To establish goals for Management and monitors the achievement of these goals;
- To provide entrepreneurial leadership, set strategic objectives and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- To identify the key stakeholder groups and recognize that their key perceptions which may affect the Company’s reputation;
- To oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- To approve the nomination of Board Directors and appointment of key management personnel;
- To approve major funding proposals, investment and divestment proposals;
- To ensure that the Company meets good corporate governance standards; and
- To review the Company’s financial performance and determine the compensation of key management personnel.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

To facilitate effective management, certain functions of the Board have been delegated by the Board to various Board Committees, namely, the Audit Committee (“AC”), the Nominating Committee (“NC”) and the Remuneration Committee (“RC”), each with its own terms of reference which are reviewed on a regular basis. The Board Committees play an important role in ensuring good corporate governance in the Company and within the Group.

Despite delegating certain functions to the Board Committees, the Directors discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

In line with the recent changes of the Companies Act, all references to the Memorandum and Articles of Association will be superseded with Constitution and Regulation respectively.

The Board holds regular scheduled meetings to review the Group’s key activities, business strategies, funding decisions, financial performance and to approve the release of the financial results of the Group. Ad-hoc meetings are held when circumstances arise to address significant issues or transactions. The Company’s Constitution allows meetings to be conducted by way of a telephone conference and/or by means of similar communication equipment where all Directors participating in the meetings are able to hear each other. The Board also approves transaction through circular resolutions which are circulated to the Board together with all relevant information to the proposed transactions.

The Board meets at least four times each financial year, with optional meetings scheduled if there are matters requiring the Board’s decision at the relevant times. During the financial year ended 30 September 2016 (“FY2016”), the number of meetings held and attended by each member of the Board and Board Committees are set out as follows:

TYPE OF MEETINGS	BOARD		AUDIT COMMITTEE		NOMINATING COMMITTEE		REMUNERATION COMMITTEE	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Boh Tuang Poh	4	4	4	4*	1	1	1	1*
Heng Su-Ling Mae	4	4	4	4	1	1	1	1
Tan Kheng Lee Arnold	4	4	4	4	1	1	1	1
Sheng Faqiang	4	–	4	–	1	–	1	–

* Attendance by invitation of the relevant Board Committees

The Board has adopted a set of internal guidelines setting forth matters that require the Board’s approval. Matters which are specifically reserved for the Board’s decision are those involving significant acquisitions, disposals and funding proposals, reviewing and approving the Group’s corporate policies, monitoring the performance of the Group and transactions relating to investment, funding, legal and corporate secretarial matters.

Formal letters are issued to newly-appointed Directors upon their appointment, including details of their duties and obligations as Directors. As part of the training of the Board, Directors are briefed either during Board and Board Committees meetings or at specially convened sessions on the changes on regulations and accounting standards, as well as industry related matters.

The Company encourages the Directors to update themselves on new rules and regulations that would assist them in carrying out their roles. The Company will assist in arranging relevant course and seminars for the Directors’ training as and when necessary.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

Board Composition and Guidance

Principle 2: *There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.*

The Board consists of four (4) Directors, three of whom are Non-Executive Directors of which two are Independent Directors:-

Executive Director:

Boh Tuang Poh *Executive Chairman and Chief Executive Officer ("CEO")*

Independent and Non-Executive Director:

Heng Su-Ling Mae *Lead Independent Director*
 Tan Kheng Lee Arnold *Independent Director*
 Sheng Faqiang *Non-Executive Director*

The profiles of the Directors are set out on page 4 of this Annual Report.

The Board as a group has core competencies in accounting and finance, management and strategic planning, legal and industry knowledge.

The Board has reviewed its size and is satisfied that the current Board size and composition is appropriate, taking into consideration the nature and scope of the business, as well as the current and future plans of the Group.

The Board comprises two (2) Independent Directors who represent more than one-third of the Board. The Independent Directors have confirmed that they do not have any relationship with the Company and/or its related corporations and/or its officers that would interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement, with a view to the best interests of the Company.

The NC reviews the independence of each Director annually, and as and when circumstances require. The NC adopts the Code's definition of what constitutes an Independent Director in its review and also considers any other salient factors. During FY2016, the NC has reviewed and is of the view that the two (2) Independent Directors are independent.

The Board is aware of Guideline 2.2 of the Code whereby Independent Directors should make up at least half of the Board where the Chairman of the Board is part of the management team. The Board is satisfied that the current Board composition has complied with the Guideline of the Code.

In line with Guideline 2.4 of the Code, the Board and the NC had conducted a rigorous review on the independence of the Independent Director, Mr Tan Kheng Lee Arnold, who has served the Board beyond 9 years since 2005. The relevant factors that were taken into consideration in determining the independence of Mr. Tan Kheng Lee Arnold are set out under Principle 4 on pages 57 to 59 of this Annual Report.

The Non-Executive Directors participated in and constructively challenge and help develop proposals on strategy and review the performance of Management in meeting agreed goals and objectives and monitor the reporting of such performance.

The Non-Executive Directors meet amongst themselves without the presence of Management where necessary.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

Chairman and Chief Executive Officer

Principle 3: *There should be a clear division of responsibilities between the leadership of the Board and the executive responsibility for managing the company's business. No one individual should represent a considerable concentration of power.*

Mr Boh Tuang Poh is the Executive Chairman and the CEO of the Company. Being the CEO and the most senior executive in the Company, Mr Boh bears executive responsibility for the Group's business on a day-to-day basis.

Mr Boh, as Executive Chairman, is responsible for the functions of the Board, ensures that Board Meetings are held when necessary and sets the agenda of the Board Meetings in consultation with the other Directors and Management. The Chairman also reviews the Board papers before presenting to the Board and ensures that the Board members are provided with complete, adequate and timely information.

The Non-Executive Directors have demonstrated a high degree of commitment in their role as Directors and have ensured that there is a good balance of power and authority in the Board. In this respect, the Board is of the view that there is no need for the role of the Chairman and the CEO to be separated.

In order to ensure good corporate governance practice, the Company has appointed Ms Heng Su-Ling, Mae as the Lead Independent Director. The Lead Independent Director will be available to the shareholders where they have concerns which cannot be resolved through the normal channels of the Executive Chairman or the Chief Financial Officer ("CFO"), or where such contact is not possible or inappropriate.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors where necessary and the Lead Independent Director will provide feedback to the Non-Executive Chairman after such meetings.

BOARD COMMITTEES

Board Membership

Principle 4: *There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.*

The NC comprises the following four members, two of whom, including the Chairman, are Independent Non-Executive Directors:-

Tan Kheng Lee Arnold	<i>Chairman</i>
Heng Su-Ling Mae	<i>Member</i>
Boh Tuang Poh	<i>Member</i>
Sheng Faqiang	<i>Member</i>

The NC is regulated by a set of written Terms of Reference and is responsible for making recommendations to the Board on all Board appointments and re-appointments through a formal and transparent process. In respect of re-nominations, the NC will consider the individual Director's contribution and performance and whether the Director has adequate time and attention to devote to the Company, in the case of Directors with multiple board representations.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

The responsibilities and principal functions of the NC, as set out in its Terms of Reference, include:-

- (a) establishing procedures for and making recommendations to the Board on all Board appointments and re-appointments;
- (b) identifying gaps in the mix of skills, experiences and other qualities required in an effective Board and nominate or recommend suitable candidate(s) to fill these gaps;
- (c) reviewing re-nominations, having regard to the Director's contribution and performance;
- (d) deciding whether a Director is able to carry out and has been adequate in carrying out his/her duties as a Director, where he/she has multiple board representations;
- (e) determining on an annual basis whether a Director is independent, based on the Code's guidelines of what constitutes an Independent Director;
- (f) assessing the effectiveness of the Board as a whole and the contributions by each individual Director to the effectiveness of the Board, based on the procedures and objective performance criteria for the evaluation of the Board's performance established by the NC and approved by the Board;
- (g) ensuring that all appointees to the Board undergo appropriate orientation programmes;
- (h) providing training for the Directors and equipping the Directors with the necessary training to ensure that the Directors can discharge their fiduciary duties in an efficient manner; and
- (i) deliberating on the appointment and re-appointment of the Directors.

In determining the independence of the Directors, the NC requires all Directors to complete and return a Confirmation of Independence on an annual basis and submitted to the NC for its review.

The NC reviews and assesses candidates for directorship before making recommendations to the Board. In recommending new Directors to the Board, the NC takes into consideration the skills and experience and the current composition of the Board, and strives to ensure that the Board has an appropriate balance of Independent Directors as well as Directors with the right profile of expertise, skills, attributes and ability.

Name of Director	Appointment	Date of first appointment as a Director	Date of last re-election as a Director	Directorships in other listed companies	
				Current	Past 3 Years
Boh Tuang Poh	Executive Chairman	1 December 1999	30 January 2015	NIL	NIL
Heng Su-Ling Mae	Lead Independent Director	27 April 2012	29 January 2016	Apex Healthcare Berhad, Independent Director Ossia International Limited, Independent Director	NIL
Tan Kheng Lee Arnold	Independent Director	24 January 2005	28 January 2014	NIL	NIL
Sheng Faqiang	Non-Executive Director	23 December 2013	28 January 2014	Toread Holdings Group Co., Ltd, Executive Director	NIL

REPORT OF CORPORATE GOVERNANCE (Cont'd)

The NC has reviewed the contribution by each Director taking into account their listed company board representations and other principal commitments. The NC and the Board are of the view that, setting a maximum number of listed company board representations a Director may hold is not meaningful, as long as the Directors are able to devote sufficient time and attention to the affairs of the Company. As such, the Board does not propose to set the maximum number of listed company board representations which Directors may hold until such need arises. Notwithstanding the number of listed company board representations and other principal commitments which some of the Directors are holding, the NC is of the view that sufficient time and attention to the affairs of the Company has been given by these Directors.

According to the Company's Constitution, the NC has recommended that Mr. Sheng Faqiang be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation. Mr. Sheng Faqiang has expressed to the Board that he will not be seeking re-election at the forthcoming AGM due to personal commitments and the Board has noted his desire and would like to express their appreciation to Mr. Sheng Faqiang for his past contribution to the Company. Upon Mr. Sheng Faqiang relinquishing his directorship in the Company, he will cease to be the member of AC, NC and RC. The Company will appoint a new director to fill up the vacancy as soon as possible and will announce the appointment accordingly.

In considering whether an independent director who has served on the Board beyond 9 years is still independent, the Board has taken into consideration the factors including understanding of the Group's business, challenges, operations, risk and various compliance requirements of the Group, including constructive views being provided to assist the Executive Chairman in managing the Group; his qualification and expertise provides an independent check and balances for Management as well as provides an overall guidance to Management and act as a safeguard for the protection of the Company's assets and shareholders' interest.

In this regard, the NC with the concurrence of the Board, has reviewed the suitability of Mr. Tan Kheng Lee Arnold being an independent director who has served on the Board for more than 9 years and has determined that Mr. Tan Kheng Lee Arnold remains independent. He is not involved in the day to day operations of the Company and is holding 840,000 shares which translated to 0.19% of the total shareholdings of the Company. He is abstained from voting on any resolution in respect of his own appointment.

There is no alternate Director being appointed to the Board.

Key information about the Board members, including their principal commitments, are set out on page 58 of this Annual Report.

BOARD PERFORMANCE

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its Board Committees and the contribution by each director to the effectiveness of the Board.

The NC, in considering the nomination of any Director for re-election, considers the contribution of the Director, which includes his/her qualifications, experience, area of expertise, time and effort devoted to the Company's affairs, attendance and participation at the Board and Board Committees meetings.

The NC acknowledges the importance of a formal assessment of Board performance and has adopted a formal system of evaluating Board performance as a whole. In assessing the Board's performance as a whole, both quantitative and qualitative criteria would be adopted, including return of equity, the success of strategic and long-term objectives set by the Board, the effectiveness of the Board in monitoring Management's performance against the goals that have been set by the Board, attendance record at the Board and Board Committees meetings, intensity of participation at meetings, the quality of interventions, managing risk and adversity, corporate integrity and social responsibility, direction development and management and any special contributions.

The NC had adopted the evaluation form for assessing the effectiveness of the individual director and Board Committees with effect from FY2016.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

An evaluation of the effectiveness of the Board, Board Committees and contribution by each Director is conducted annually to identify areas of improvement and as a form of good Board management practice. The results of the evaluation exercise were considered by the NC which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively.

The NC, having reviewed the overall performance of the Board, Board Committees and individual Director in terms of its roles and responsibilities and the conduct of its affairs as a whole, is of the view that the performance of the Board has been satisfactory and met its performance objectives for FY2016 despite the number of meetings attended by Mr. Sheng Faqiang at the Board and Board Committees meetings held during FY2016. Mr. Sheng Faqiang is aware of the Group's development and operations through the regular updates from the Management and actively provide valuable advice to the Company in particular the Company's new operations in China. No external facilitator was used in the evaluation process.

Each member of the NC shall abstain from participating in the proceedings and making any recommendations in respect of the assessment of his/her performance or re-nomination as Director.

The Board, based on the recommendations of the NC, has ensured that Directors appointed possess the background, experience, knowledge and expertise critical to the Group's business and each Director, through his or her unique contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decision to be made.

Access to Information

Principle 6: *In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.*

In order to ensure that the Board is able to fulfill its responsibilities, Management circulates information and reports for the Board's review and consideration within a reasonable period prior to the Board meetings and as and when the need arises. Information and reports submitted to the Board are detailed, complete, adequate and include background and justification for each proposal or mandate sought and updates on operational and financial performance of the Group. The Board has separate and independent access to the Company's senior management and Company Secretary at all times.

Should the Directors, whether as a group or individually, require independent professional advice concerning any aspect of the Group's operations and undertakings in order to fulfill their duties and responsibilities as directors, a professional advisor would be selected by the Company. Alternatively, an individual Director would be appointed to render the advice. The cost of such professional advice will be borne by the Company.

The Company Secretary or her representative administers, attends and prepares minutes of all Board and Board Committees meetings and is responsible for advising the Board on all governance matters, assists the Chairman of the Board and/or the AC, RC and NC and ensuring that legal and regulatory requirements as well as Board policies and procedures are complied with so that the Board and Board Committees functions effectively, and the Company's Constitution and relevant rules and regulations, including requirements of the Companies Act, and SGX-ST. She also acts as the primary channel of communication between the Company and the SGX-ST.

The appointment and removal of the Company Secretary is subject to the approval of the Board as a whole.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises the following three members, majority of whom, including the Chairman, are Independent Non-Executive Directors:-

Heng Su-Ling Mae	<i>Chairman</i>
Tan Kheng Lee Arnold	<i>Member</i>
Sheng Faqiang	<i>Member</i>

The objective of the RC is to provide a formal, transparent and objective procedure for fixing remuneration packages of individual Directors and senior management to ensure that the level of remuneration paid by the Company serves to attract, retain and motivate the employees needed to manage the Company and the Group effectively.

The RC is also responsible for implementing and administering the Asiatravel.com Share Option Scheme 2011 and Asiatravel.com Performance Share Plan (collectively the “**Schemes**”), which give recognition to the contributions made by confirmed full-time employees and Directors.

The RC is regulated by a set of written Terms of Reference and its key functions include:-

- (a) providing a formal, transparent and objective procedure and to make recommendations to the Board with regard to the remuneration of Executive Directors and key management personnel and ascertaining that they are fairly remunerated, to attract, retain and motivate the employees needed to manage the Company effectively;
- (b) formulating the framework of the remuneration for Directors and key management personnel, taking into account comparability of standards within the industry and with other companies;
- (c) ensuring that any performance-related element of remuneration should incorporate meaningful measures of assessing the Company's performance and the performance of the individual Executive Director and the CEO; and
- (d) implementing and administering the Schemes, and attending to any matters pertaining to the Schemes.

The RC meets at least once a year. In its deliberations, the RC takes into consideration the industry practices and norms for remuneration packages. The RC has full authority to obtain independent professional advice on matters relating to remunerations as and when the need arises at the Company's expense.

No Director is involved in determining his/her own remuneration. All Non-Executive Directors are paid Directors' fees annually on a standard fee basis.

Each member of the RC abstains from making any recommendation on or voting on any resolutions in respect of his/her own remuneration package, except for providing information and documents specifically requested by the RC to assist it in its deliberations.

The RC reviews the terms and conditions of service agreements of the CEO before their execution. In the course of such review, the RC will consider the Group's obligations arising in the event of termination of Executive Directors and key management personnel, to ensure that the service agreements contain fair and reasonable termination clauses and are not overly generous so as to avoid rewarding poor performance.

None of the Non-Executive Directors is on a service contract with the Company.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

Level and Mix of Remuneration

Principle 8: *The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.*

The RC will determine the remuneration package for Executive Director based on the performance of the Group and the Directors' fees payable to the Non-Executive Directors, which will be based on effort, time spent and responsibilities of each individual Director. Thereafter, the Directors' fees are recommended to the Board for recommendation to the shareholders for approval at the AGM.

The review of the remuneration of the executive officers takes into consideration the performance and the contributions of the executive officer to the Company and gives due regard to the financial and business performance of the Group of which performance conditions is not pre-determined. The Group seeks to offer competitive level of remuneration to attract, motivate and retain senior management of the required competency to run the Group successfully.

The Company does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from CEO and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. CEO owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the CEO in the event of such breach of fiduciary duties.

Disclosure on Remuneration

Principle 9: *Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.*

The Company has adopted a remuneration policy for staff comprising a fixed component (in the form of a base salary) and a variable component, which is in the form of a variable bonus that is linked to the Company's and the individual's performance. Another element of the variable component is the grant of share options to staff under the Scheme.

A breakdown of the remuneration of the Directors and top five key management personnel (who are not Directors or the CEO) for the financial year ended 30 September 2016 is appended below.

Number of Directors of the Company in remuneration/fee bands:

	2016	2015
S\$500,000 and above	–	–
S\$250,000 to S\$499,999	1	1
Below S\$250,000	3	3
	4	4

REPORT OF CORPORATE GOVERNANCE (Cont'd)

Remuneration/fees of Directors for the financial year ended 30 September 2016

Name of Directors	Salary	Directors' Fee	Total
S\$500,000 and above	NIL	NIL	NIL
S\$250,000 to S\$499,999 Boh Tuang Poh	100%	NIL	100%
Below S\$250,000			
Tan Kheng Lee Arnold	NIL	100%	100%
Heng Su-Ling Mae	NIL	100%	100%
Sheng Faqiang	NIL	100%	100%

Name of participant	Options granted during financial year under review	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
Directors of the Company: Boh Tuang Poh	–	–	–	–

Remuneration of Key Management Personnel in remuneration/fee bands:

	2016	2015
S\$500,000 and above	–	–
S\$250,000 to S\$499,999	2	–
Below S\$250,000	–	2
	2	2

For FY2016, the aggregate total remuneration paid to the key management personnel (who are not Directors or the CEO) amounted to S\$543,643.

There were no terminations, retirement or post-employment benefits granted to Directors and key management personnel other than the standard contractual notice period termination payment in lieu of service for FY2016.

Remuneration of Employees Related to Directors or Substantial Shareholders

There is one employee of the Group, Mr Boh Sui Hou, who is the son of Mr. Boh Tuang Poh, the Executive Chairman and CEO of the Group whose remuneration exceeds S\$50,000 during FY2016.

Details of remuneration paid to the immediate family member of Directors or substantial shareholders for FY2016 are set out below:

Name of Immediate Family Member	Salary	Total
Above S\$50,000 and Below S\$250,000 Boh Sui Hou	100%	100%

Save for the above, the Company does not have any employee who is an immediate family member of a Director or CEO whose annual remuneration exceeds S\$50,000 during FY2016.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

In view of confidentiality, the Board is of the opinion that it is not in the best interests of the Company to disclose the exact remuneration of the Directors and key management personnel due to the sensitive nature. Similarly, the name and remuneration of the key management personnel (who are not directors of the Company) are not disclosed due to the highly competitive markets the Company operates in, and the Company's concern over solicitation of key management personnel by the Company's competitors.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board through its timely release of the Group's quarterly and full year results aims to provide shareholders with a balanced and understandable assessment of the Group's performance, position and prospects. The Board also ensures timely and full disclosures of material corporate developments to shareholders.

Management is accountable to the Board by providing the Board with the necessary financial information for the discharge of its duties. The Board is provided with the management accounts of the Group's performance and position on a quarterly and full year basis. These enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

Risk Management and Internal Controls

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for the governance of risk of the Group and maintains a system of internal controls and risk management to safeguard shareholders' interest and the Group's assets. The Board notes that the system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud or other irregularities.

Risk

The Company regularly assesses and reviews the Group's business and operational environment in order to identify areas of significant business, financial, operational, information technology, legal and compliance risks, as well as appropriate measures to control and mitigate these risks.

The Board is satisfied with the risk management practice in FY2016 and that risks identified have been adequately addressed by the Group.

Internal Control

Based on the internal controls established and maintained by the Group, work performed by the internal auditors, assurance from Management and reviews performed by the management team, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational and compliance and information technology controls, and risk management systems, are adequate and effective to meet the needs of the Group for the type and volume of businesses conducted in the current business environment.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

For FY2016, the Board has received assurance from the CEO and CFO that:-

- (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) the Company maintains an effective risk management and internal control systems.

Audit Committee

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises the following three members, majority of whom, including the Chairman, are Independent Non-Executive Directors:-

Heng Su-Ling Mae	<i>Chairman</i>
Tan Kheng Lee Arnold	<i>Member</i>
Sheng Faqiang	<i>Member</i>

The AC is chaired by Ms Heng Su-Ling Mae, who has over 16 years of experience in an audit, corporate finance and business advisory environment with Messrs Ernst & Young LLP, Singapore. The other AC members have many years of financial accounting, legal and business management experience. The AC is of view that its members have the requisite financial management expertise and experience to discharge the AC's functions in accordance with the Companies Act, Chapter 50, and its terms of reference.

The AC's scope of work is governed by written Terms of Reference. Specifically, the AC meets on a periodic basis to perform the following functions:-

- (a) to recommend to the Board the appointment or re-appointment and remuneration of the external auditors of the Company;
- (b) to review with the external and internal auditors their evaluation of the systems of internal accounting controls and monitor Management's response and actions to address noted deficiencies;
- (c) to review the Company's quarterly and full year results announcements, the financial year statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval of release of the results announcements to the Singapore Exchange Securities Trading Limited ("SGX-ST");
- (d) to monitor interested person transactions and conflict of interest situations that may arise within the Group including any transaction, procedure or course of action that raises questions of Management integrity;
- (e) to evaluate the cost effectiveness, independence and objectivity of the external auditors and the nature and extent of the non-audit services provided by them;
- (f) to meet with the internal and external auditors, without the presence of the Company's Management, at least once annually;
- (g) to review the internal audit programme and the adequacy and effectiveness of the Company's internal audit function, as well as to ensure co-ordination between the internal and external auditors and Management;

REPORT OF CORPORATE GOVERNANCE (Cont'd)

- (h) to oversee design and implementation of the overall risk management systems and internal control systems (including financial, operational, compliance and information technology controls);
- (i) to approve the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting, auditing firm or corporation to which the internal audit function is outsourced;
- (j) to ensure that the internal audit function is staffed with persons with the relevant qualification and experience and that they carry out their functions according to the standards set by nationally or internationally recognized professional bodies, including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors; and
- (k) to review the audit representation letters before consideration by the Board, giving particular consideration to matters that related to non-standard issues.

The AC has full access to and co-operation from Management, has full discretion to invite any Director or key management personnel to attend the meetings and has been given reasonable resources to discharge its' duties.

In July 2010, the Singapore Exchange Limited and Accounting and Corporate Regulatory Authority had launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the guidance.

The AC met up with the external auditors and internal auditors separately at least once a year without the presence of Management, in order to have free and unfiltered access to information that it may require.

The aggregate amount of fees paid to the external auditors in FY2016 and a breakdown of the fees paid in respect of audit and non-audit services are stated in the notes to the financial statements.

The AC is satisfied that the appointment of external auditors is in compliance with the requirements of Rule 712 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Rules of Catalist**"). Accordingly, the AC has recommended that Messrs Ernst & Young LLP be nominated for re-appointment as external auditors of the Company at the forthcoming AGM. In recommending the re-appointment of the external auditors, the AC considered the volume of non-audit services provided by the external auditors to the Group, and satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

In accordance with the requirements of Rule 716 of the Rules of Catalist, the AC and the Board are satisfied that the appointment of different auditors for certain of its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

Changes to accounting standards and accounting issues which have a direct impact on the financial statements were reported to the AC, and highlighted by the external auditor in their meetings with the AC. No former partner or director of the Company's existing auditing firm has acted as a member of the AC.

Whistleblowing Policy

The Company has implemented a whistleblowing policy, which serves to encourage and provide a channel to employees to report in good faith and in confidence, without fear of reprisals, concerns about possible wrongdoing or breach of applicable laws, regulations, policies or other matters. The objective for such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action. As at the date of this report, there was no report received through the whistle blowing mechanism.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

Internal Audit

Principle 13: The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Board recognizes the importance of maintaining an internal audit function to provide an independent assurance over the soundness of the system of internal controls within the Group to safeguard shareholders' investments and the Company's assets. The AC has the responsibility to review the adequacy of the internal audit function annually, review the internal audit program and ensure co-ordination between internal auditors, external auditors and Management, and ensure that the internal auditors meets or exceeds the standards set by nationally or internationally recognized professional bodies. The AC also reviews and approves the hiring, removal and evaluates its outsourced internal auditors.

The AC met up with the internal auditors separately at least once a year without the presence of Management. The internal auditors is provided with unfettered access to the Group's properties, information and records for performing their internal audit review.

The internal audit function of the Group has been outsourced to Wensen Consulting Asia (S) Pte. Ltd. and their primary line of reporting are to the AC. The objective of the internal audit function is to provide an independent review on the adequacy and effectiveness of the Group's internal controls and provide reasonable assurance to the AC on the Group's controls and governance processes. An annual internal audit plan which entails the review of the effectiveness of the Group's controls has been developed by the internal auditor. The AC is satisfied that the internal audit function has been adequately resourced, staffed by suitably qualified and experienced professionals with the relevant experiences and has the appropriate standing within the Group.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

All shareholders are treated fairly and equitably to facilitate their ownership rights. In line with the continuing disclosure obligations of the Company pursuant to the Rules of Catalist and the Companies Act, Chapter 50 of Singapore, the Board's policy is that all shareholders should be regularly informed in a comprehensive manner and on a timely basis of all material developments that impact the Group.

Shareholders are informed of general meetings through the announcement released to the SGXNet and notices contained in the Annual Report or circulars sent to all shareholders. These notices are also advertised in a national newspaper. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings.

Shareholders can vote in person or appoint not more than two proxies to attend and vote on their behalf at general meetings of shareholders. There is no provision in the Company's Constitution that limits the number of proxies for nominee companies.

On 3 January 2016, the legislation was amended, among other things, to allow certain members defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

Communication with Shareholders

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Board is mindful of its obligations to provide timely and fair disclosure of material information in line with the Corporate Disclosure Policy to the SGX-ST. The Board's policy is that all shareholders should be equally informed of all major developments that impact the Group in a timely manner. Information provided to the shareholders include:-

- (a) The Group's financial results and any other material information are released via SGXNet on a timely basis; and
- (b) Copies of the Annual Report, the Circular and the Notices of the AGM and/or Extraordinary General Meeting, where applicable, are sent to every shareholder of the Company. The Notices of the general meetings are also published in the newspapers and announced via SGXNet.

The Company's website at www.asiatravel.com at which our shareholders can access financial information, corporate announcements, press releases, Annual Reports and profile of the Group.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has a team of investor relations ("IR") personnel who focus on facilitating the communications with all stakeholders, shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. All shareholders of the Company will receive the Annual Report with an accompanying notice of AGM by post. The notice of AGM is also published in the newspaper within the mandatory period, the AGM of which is to be held within four months after the close of the financial year.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results or operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. As the Company has not made profits for FY2016, dividends were not declared or paid for FY2016 in order to conserve cash and to ensure that there are adequate resources for the Company's business.

Conduct of Shareholder Meetings

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. At AGMs, shareholders are given opportunity to express their views and make enquires regarding the operations of the Group. The Board, the various Board Committees and management team are present at these meetings to address any questions that shareholders may have concerning the Company. The external auditors are also present to answer any relevant shareholders' queries.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

The Company maintains separate resolutions at general meetings on each substantially separate issue and agrees to the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. Each item of special business included in the notice of meetings will be accompanied by the relevant explanatory notes. This is to enable the shareholders to understand the nature and effect of the proposed resolutions. The Company will make available minutes of general meetings to shareholders upon their request.

Resolutions are put to vote by poll and the detailed results of each resolution are announced via SGXNet after the general meetings. The Company will adopt the electronic polling voting system if necessary.

DEALING IN SECURITIES

In compliance with Rule 1204(19) of the Rules of Catalist, the Company has adopted a Code of Best Practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company's shares during the period commencing two weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and one month before the announcement of the Company's full year financial results, and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider trading laws at all times even when dealing with securities within permitted trading periods or when they are in possession of unpublished price sensitive information and they are not to deal in the Company's securities on short-term considerations.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure all transactions with interested persons are reported in a timely manner to the AC and those transactions are conducted on an arm's length basis and are not prejudicial to the interest of the shareholders.

Pursuant to Rule 907 of the Rules of Catalist, the aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Rules of Catalist) are as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
NA	NIL	NIL

The Company does not have any shareholders' mandate for interested person transactions.

All interested person transactions are subject to review by the Board and the AC.

REPORT OF CORPORATE GOVERNANCE (Cont'd)

MATERIAL CONTRACTS

Save as disclosed in the financial statements, there were no material contracts were entered into between the Company and any of its subsidiaries, involving the interests of any Directors or controlling shareholders, which are either subsisting at the end of the financial year ended 30 September 2016 or, if not then subsisting, entered into since then end of the previous financial year.

CATALIST SPONSOR

The Company is currently under the SGX-ST Catalist sponsor supervised regime. The continuing sponsor of the Company is RHT Capital Pte. Ltd. who was appointed on 1 October 2012.

For the purpose of Rule 1204(21) of the Rules of Catalist, there was no non-sponsor fee paid to RHT Capital Pte. Ltd. for the financial year ended 30 September 2016.

GENERAL INFORMATION

Directors

Boh Tuang Poh (Executive Chairman and Chief Executive Officer)
 Heng Su-Ling Mae (Non-Executive and Independent Director) (Lead Independent Director)
 Tan Kheng Lee Arnold (Non-Executive and Independent Director)
 Sheng Faqiang (Non-Executive Director)

Audit Committee

Heng Su-Ling Mae (Chairman)
 Tan Kheng Lee Arnold
 Sheng Faqiang

Remuneration Committee

Heng Su-Ling Mae (Chairman)
 Tan Kheng Lee Arnold
 Sheng Faqiang

Nominating Committee

Tan Kheng Lee Arnold (Chairman)
 Heng Su-Ling Mae
 Boh Tuang Poh
 Sheng Faqiang

Company Secretary

Tan Sey Liy Shirley

Registered Office

615 Lorong 4 Toa Payoh,
 #01-01, Singapore 319516
 Telephone : 6732 6773
 Fax : 6732 1226
 E-mail : info@asiatravel.com

Registrar and Share Transfer Office

RHT Corporate Advisory Pte. Ltd.
 Six Battery Road
 #10-01
 Singapore 049909

Auditor

Ernst & Young LLP
 One Raffles Quay
 North Tower, Level 18
 Singapore 048583
 Partner in charge: Ng Boon Heng (Date of appointment: since financial year ended 30 September 2016)

Bankers

Citibank N.A.
 DBS Group Holdings Limited
 United Overseas Bank Limited
 Oversea-Chinese Banking Corporation Limited



FINANCIAL INFORMATION

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www.asiatravel.com

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Asiatravel.com Holdings Ltd (the "**Company**") and its subsidiaries (collectively, the "**Group**") and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 September 2016.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheets and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2016 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Boh Tuang Poh
Heng Su-Ling Mae
Tan Kheng Lee Arnold
Sheng Faqiang

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this report, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of Directors	Direct interest		Deemed interest	
	At beginning of the financial year	At end of the financial year	At beginning of the financial year	At end of the financial year
The Company Asiatravel.com Holdings Ltd – Ordinary shares				
Boh Tuang Poh	–	–	20,535,426	19,595,426
Tan Kheng Lee Arnold	840,000	840,000	–	–
Sheng Faqiang	–	–	60,000,000	60,000,000

DIRECTORS' STATEMENT (Cont'd)

DIRECTORS' INTEREST IN SHARES AND DEBENTURES (Cont'd)

Name of Directors	Direct interest		Deemed interest	
	At beginning of the financial year/Date of appointment	At end of the financial year	At beginning of the financial year/Date of appointment	At end of the financial year
The Company Asiatravel.com Holdings Ltd – Warrants to subscribe for ordinary shares <i>Warrants expired on 15 July 2016</i> Tan Kheng Lee Arnold	105,000	–	–	–

On 16 January 2013, 59,731,708 warrants in issue comprised 29,865,854 warrants in Tranche 1 and 29,865,854 warrants in Tranche 2 to the Group's shareholders. Each warrant confers upon the warrant holder the right to subscribe in cash, one new share at an exercise price of \$0.245 for Tranche 1 and \$0.273 for Tranche 2.

Tranche 1 warrants have expired on 17 July 2014 and Tranche 2 warrants have expired on 15 July 2016.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 October 2016.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

SHARE PLANS

The Remuneration Committee is responsible for administering the Asiatravel.com Share Option Scheme (the "**Scheme**").

During the financial year, members of the Remuneration Committee are as follows:

Heng Su-Ling Mae (Chairman)
 Tan Kheng Lee Arnold
 Sheng Faqiang

Asiatravel.com Share Option Scheme

The Asiatravel.com Share Option Scheme 2011 ("**2011 Scheme**"), was approved at the Annual General Meeting held on 28 January 2011. The 2011 Scheme is administered by the Remuneration Committee.

At the end of the financial year, share options granted pursuant to the 2011 Scheme in respect of unissued ordinary shares of the Company to the following classes of executives are as follows:

	2016	2015
Class of Executives		
Executive Directors	–	–
Other Executives	300,000	300,000

DIRECTORS' STATEMENT (Cont'd)

SHARE PLANS (Cont'd)

Performance Share Plan

Another incentive plan, the Asiatravel.com performance Share Plan ("**Share Plan**"), was also approved at the Annual General Meeting held on 28 January 2011. The Share Plan is administered by the Remuneration Committee.

During the financial year, no performance shares were granted under the Share Plan.

Options granted under the 2011 Scheme to full-time executive employees and directors of the Group are subject to an option period of up to ten years, such period commencing from the date of grant and expiring on the day immediately preceding, up to the tenth anniversary of the date of grant. The options are exercisable on the first anniversary of the date of grant. At the end of the financial year, there were 300,000 unissued ordinary shares of the Company under options as follows:

Date of grant	Balance at beginning of the year	Options granted	Options exercised during the year	Options cancelled during the year	Balance at end of the year	Subscription price	Expiry date
<i>Options granted under the 2011 Scheme</i>							
16 April 2013	300,000	–	–	–	300,000	\$0.205	15 April 2018

During the financial year, there were 300,000 unissued shares of the Company under options.

Subsequent to end of the financial year and up to the date of this report, no option has been exercised.

Statutory and other information regarding the Options:

- (i) The Subscription Price per share shall be determined by the Remuneration Committee at its absolute discretion and fixed by the Remuneration Committee, at a price not exceeding 20% discount on the market value of the shares based on the average of the last dealt price of the share for the five market days prior to the date of grant, as quoted and shown on the daily Financial News published by the SGX-ST, or its nominal value, whichever is higher.
- (ii) Eligible grantees who participate in the Scheme may also be eligible to participate in other share option schemes implemented by the Company or by the Company's subsidiaries if under the rules of that scheme, he is eligible to participate in it.
- (iii) The total number of shares to be issued by the Company in respect of which options are granted under the 2011 Scheme shall not exceed 15% of the total issued share capital of the Company from time to time.
- (iv) The offer of an option to an eligible grantee, if not accepted by him within 30 days from the date of such offer, will lapse. Upon acceptance of the offer, the eligible grantee to whom the option is granted shall pay to the Company a consideration of \$1.

DIRECTORS' STATEMENT (Cont'd)

SHARE PLANS (Cont'd)

Except for shares available for issue under the 2011 Scheme as disclosed above,

- (i) during the financial year, there were :
- (a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries;
 - (b) no shares issued by virtue of any exercise of options to take up unissued shares in the Company or its subsidiaries; and
- (ii) as at the end of the financial year, there were no other unissued shares in the Company or its subsidiaries under option.

Since the commencement of the employee share option plans till the end of the financial year:

- No option has been granted to the controlling shareholders of the Company and their associates
- No participant has received 5% or more of the total options available under the plans
- No option has been granted to directors and employees of the holding company and its subsidiaries
- No option that entitles the holder to participate, by virtue of the options, in any share issue of any other corporation has been granted
- No option has been granted at a discount

AUDIT COMMITTEE

The Audit Committee comprises three board members, all of whom are independent, non-executive directors. The members of the Audit Committee during the financial year and at the date of this report are:

Heng Su-Ling Mae (Chairman)
Tan Kheng Lee Arnold
Sheng Faqiang

The Audit Committee held 4 meetings since the last Directors' Report and performed the functions specified in the Singapore Companies Act. The Audit Committee may examine whatever aspects it deems appropriate of the Group's financial affairs, its internal and external audits and its exposure to risks of a regulatory or legal nature. It keeps under review the effectiveness of the Company and the Group's system of accounting and internal financial controls, for which the directors are responsible. It also keeps under review the Company's programme to monitor compliance with its legal, regulatory and contractual obligations.

In performing its functions, the Audit Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors. The Committee met with the internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company and the Group's system of accounting and internal financial controls. The Audit Committee also reviewed the financial statements of the Company and the consolidated financial statements of the Group for the financial year ended 30 September 2016 as well as the external auditor's report thereon.

DIRECTORS' STATEMENT (Cont'd)

AUDIT COMMITTEE (Cont'd)

The Audit Committee, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The Audit Committee has also conducted a review of interested person transactions. In addition, the Audit Committee has met with internal and external auditors, without the presence of the Company's management, at least once a year.

The Audit Committee has full access to and co-operation by the Company's management and the internal auditor and has full discretion to invite any director or executive officer to attend its meetings. The auditors have unrestricted access to the Audit Committee. The Audit Committee has reasonable resources to enable it to discharge its functions properly.

The Audit Committee recommends to the Board of Directors the nomination of Ernst & Young LLP as external auditor at the forthcoming annual general meeting of the Company.

Further details regarding the Audit Committee are disclosed in the Report on Corporate Governance.

AUDITOR

Ernst & Young LLP has expressed their willingness to accept reappointment as auditor.

On behalf of the Board of Directors:

Boh Tuang Poh

Director

Heng Su-Ling Mae

Director

Singapore

28 December 2016

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 30 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIATRavel.COM HOLDINGS LTD

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Asiatravel.com Holdings Ltd (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 80 to 147 which comprise the balance sheets of the Group and the Company as at 30 September 2016, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

For the financial year ended 30 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIATRavel.COM HOLDINGS LTD (Cont'd)

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2016 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

28 December 2016

BALANCE SHEETS

As at 30 September 2016

	Note	Group		Company	
		2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Non-current assets					
Property, plant and equipment	4	4,882	5,932	144	297
Intangible assets	5	7,746	8,132	4,317	3,908
Investment in subsidiaries	6	–	–	6,541	8,732
Other investments	7	85	85	–	–
Deferred tax assets	8	5	5	–	–
		12,718	14,154	11,002	12,937
Current assets					
Inventories	9	4,205	4,996	–	65
Trade receivables	10	10,763	10,835	1,195	308
Prepaid operating expenses		1,920	2,003	180	564
Other receivables	11	7,887	2,148	5,308	94
Amounts due from subsidiaries	12	–	–	17,957	13,967
Amounts due from other related parties	13	–	7	–	–
Fixed deposits and cash pledged	14	2,066	2,974	1,906	2,730
Cash and cash equivalents	14	3,932	6,074	1,844	3,262
		30,773	29,037	28,390	20,990
Current liabilities					
Trade payables	15	5,255	3,494	–	–
Deferred income	16	4,380	4,782	260	250
Other payables	15	7,836	5,549	2,123	1,597
Amounts due to subsidiaries	17	–	–	15,519	12,666
Obligations under finance leases	18	966	917	33	32
Income tax payable		24	38	–	–
		18,461	14,780	17,935	14,545
Net current assets		12,312	14,257	10,455	6,445

BALANCE SHEETS (Cont'd)

As at 30 September 2016

	Note	Group		Company	
		2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Non-current liabilities					
Obligations under finance leases	18	673	1,639	132	165
Deferred tax liabilities	8	3	3	–	–
		676	1,642	132	165
Net assets		24,354	26,769	21,325	19,217
Equity attributable to owners of the Company					
Share capital	19(a)	64,061	56,105	64,061	56,105
Treasury shares	19(b)	(4,133)	(3,124)	(4,133)	(3,124)
Accumulated losses	20(a)	(36,739)	(28,792)	(38,617)	(33,777)
Share-based compensation reserve	20(b)	14	13	14	13
Foreign currency translation reserve	20(c)	(1,537)	(1,008)	–	–
Capital reserve	20(d)	1,372	1,372	–	–
		23,038	24,566	21,325	19,217
Non-controlling interests		1,316	2,203	–	–
Total equity		24,354	26,769	21,325	19,217

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED INCOME STATEMENT

For the financial year ended 30 September 2016

	Note	2016 \$'000	2015 \$'000
Revenue			
Sale of services	21	97,654	88,182
Other items of income			
Other income	22	5,273	1,504
		102,927	89,686
Items of expenses			
Changes in inventories	23	(84,865)	(73,741)
Amortisation of intangible assets	5	(1,361)	(1,314)
Salaries and employee benefits	27	(10,717)	(10,197)
Depreciation of property, plant and equipment	4	(1,031)	(929)
Other operating expenses	23	(13,525)	(14,549)
Finance costs	23	(228)	(183)
Loss before tax	23	(8,800)	(11,227)
Income tax expenses	24	(34)	(288)
Loss net of tax		(8,834)	(11,515)
Attributable to:			
Owners of the Company		(7,947)	(10,816)
Non-controlling interests		(887)	(699)
		(8,834)	(11,515)
Loss per share attributable to owners of the Company (cents per share)			
– Basic	25	(2.30)	(3.28)
– Diluted	25	(2.30)	(3.28)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2016

	2016 \$'000	2015 \$'000
Loss net of tax	(8,834)	(11,515)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Translation of financial statements of foreign subsidiaries	(529)	1,409
Total comprehensive income for the year	(9,363)	(10,106)
Total comprehensive income attributable to:		
Owners of the Company	(8,476)	(9,406)
Non-controlling interests	(887)	(700)
	(9,363)	(10,106)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 September 2016

	Attributable to the owners of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital Note 19(a) \$'000	Treasury shares Note 19(b) \$'000	Accumulated losses Note 20(a) \$'000	Capital reserve Note 20(d) \$'000	Share-based compensation reserve Note 20(b) \$'000	Foreign currency translation reserve Note 20(c) \$'000		
Group								
At 1 October 2015	56,105	(3,124)	(28,792)	1,372	13	(1,008)	(28,415)	26,769
Loss net of tax	-	-	(7,947)	-	-	-	(7,947)	(8,834)
Other comprehensive income for the year	-	-	-	-	-	(529)	(529)	(529)
Translation of financial statements of foreign subsidiaries	-	-	(7,947)	-	-	(529)	(8,476)	(9,363)
Total comprehensive income for the year								
Contributions by and distributions to owners	-	-	-	-	1	-	1	1
Grant of equity-settled share options to employee	-	-	-	-	1	-	1	1
Total contributions by and distributions to owners								
Total transactions with owners in their capacity as owners								
Others	-	-	-	-	1	-	1	1
Proceeds from issuance of new shares	7,956	-	-	-	-	-	-	7,956
Purchase of treasury shares	-	(1,009)	-	-	-	-	-	(1,009)
Total others	7,956	(1,009)	-	-	-	-	-	6,947
At 30 September 2016	64,061	(4,133)	(36,739)	1,372	14	(1,537)	(36,890)	24,354

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

For the financial year ended 30 September 2016

	Attributable to the owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Share capital Note 19(a) \$'000	Treasury shares Note 19(b) \$'000	Accumulated losses Note 20(a) \$'000	Capital reserve Note 20(d) \$'000	Share-based compensation reserve Note 20(b) \$'000	Foreign currency translation reserve Note 20(c) \$'000	Total reserves \$'000		
Group									
At 1 October 2014	46,530	(3,124)	(17,976)	1,372	9	(2,418)	(19,013)	2,289	26,682
Loss net of tax	-	-	(10,816)	-	-	-	(10,816)	(699)	(11,515)
Other comprehensive income for the year	-	-	-	-	-	1,410	1,410	(1)	1,409
Translation of financial statements of foreign subsidiaries	-	-	-	-	-	1,410	1,410	(700)	(10,106)
Total comprehensive income for the year									
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Capital injection by non-controlling interests	-	-	-	-	-	-	-	614	614
Total changes in ownership interests in subsidiaries									
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Grant of equity-settled share options to employee	-	-	-	-	4	-	4	-	4
Total contributions by and distributions to owners									
Grant of equity-settled share options to employee	-	-	-	-	4	-	4	-	4
Total transactions with owners in their capacity as owners									
Others	-	-	-	-	-	-	-	-	-
Proceeds from issuance of new shares	9,575	-	-	-	-	-	-	-	9,575
Total others	9,575	-	-	-	-	-	-	-	9,575
At 30 September 2015	56,105	(3,124)	(28,792)	1,372	13	(1,008)	(28,415)	2,203	26,769

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

For the financial year ended 30 September 2016

Company	Share capital Note 19(a) \$'000	Treasury shares Note 19(b) \$'000	Accumulated losses Note 20(a) \$'000	Share-based compensation reserve Note 20(b) \$'000	Total reserves \$'000	Total equity \$'000
At 1 October 2015	56,105	(3,124)	(33,777)	13	(33,764)	19,217
Loss for the year	-	-	(4,840)	-	(4,840)	(4,840)
Total comprehensive income for the year			(4,840)		(4,840)	(4,840)
Contributions by and distributions to owners						
Grant of equity-settled share options to employee	-	-	-	1	1	1
Total contributions by and distributions to owners				1	1	1
Total transactions with owners in their capacity as owners				1	1	1
<u>Others</u>						
Proceeds from issuance of new shares	7,956	-	-	-	-	7,956
Purchase of treasury shares	-	(1,009)	-	-	-	(1,009)
Total others	7,956	(1,009)	-	-	-	6,947
At 30 September 2016	64,061	(4,133)	(38,617)	14	(38,603)	21,325

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

For the financial year ended 30 September 2016

Company	Share capital Note 19(a) \$'000	Treasury shares Note 19(b) \$'000	Accumulated losses Note 20(a) \$'000	Share-based compensation reserve Note 20(b) \$'000	Total reserves \$'000	Total equity \$'000
At 1 October 2014	46,530	(3,124)	(25,487)	9	(25,478)	17,928
Loss for the year	-	-	(8,290)	-	(8,290)	(8,290)
Total comprehensive income for the year			(8,290)		(8,290)	(8,290)
Contributions by and distributions to owners						
Grant of equity-settled share options to employee	-	-	-	4	4	4
Total contributions by and distributions to owners				4	4	4
Total transactions with owners in their capacity as owners				4	4	4
<u>Others</u>						
Proceeds from issuance of new shares	9,575	-	-	-	-	9,575
Total others	9,575	-	-	-	-	9,575
At 30 September 2015	56,105	(3,124)	(33,777)	13	(33,764)	19,217

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 30 September 2016

	Note	2016 \$'000	2015 \$'000
Cash flows from operating activities			
Loss before tax and non-controlling interests		(8,800)	(11,227)
Adjustments for:			
Depreciation of property, plant and equipment	4	1,031	929
Amortisation of intangible assets	5	1,361	1,314
Interest expense	23	228	183
Interest income		(8)	(15)
Loss on disposal of property, plant and equipment, net		21	4
Inventories written down	9	9	–
Bad debts written off	10	15	190
Share based compensation	20(b)	1	4
Impairment of property, plant and equipment	4	402	–
Impairment of intangible assets	5	535	–
Exchange loss – unrealised	23	138	703
Operating cash flows before changes in working capital		(5,067)	(7,915)
Changes in working capital			
Decrease in inventories		633	1,149
Increase in receivables and prepaid operating expenses		(5,699)	(2,025)
Increase in payables and deferred income		3,548	1,545
Increase in net amounts due to related parties		7	–
Cash used in operations		(6,578)	(7,246)
Interest paid		(228)	(183)
Interest received		8	15
Income tax paid		(38)	(48)
Translation adjustment		(165)	(28)
Net cash flows used in operating activities		(7,001)	(7,490)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(420)	(464)
Proceeds on sale of property, plant and equipment		–	6
Addition to intangible assets	5	(1,619)	(1,458)
Net cash flows used in investing activities		(2,039)	(1,916)
Cash flows from financing activities			
Repayment of obligations under finance leases		(917)	(914)
Purchase of treasury shares	19(b)	(1,009)	–
Proceeds from issuance of new shares, net of expenses	19(a)	7,956	9,575
Capital injection from non-controlling interests		–	614
Proceeds from re-financing of motor vehicle		–	1,800
Decrease/(increase) in fixed deposits and cash pledged	14	908	(1,124)
Net cash flows generated from financing activities		6,938	9,951
Net (decrease)/increase in cash and cash equivalents		(2,102)	545
Effects of exchange rate changes on cash and cash equivalents		(40)	29
Cash and cash equivalents at beginning of year		6,074	5,500
Cash and cash equivalents at end of year	14	3,932	6,074

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2016

1. CORPORATE INFORMATION

Asiatravel.com Holdings Ltd (the "Company") is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist of Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 615 Lorong 4 Toa Payoh, #01-01, Singapore 319516.

The principal activities of the Company are that of an investment holding company, sale of tour packages, provision of internet hotel reservation and other promotion services. The principal activities of the subsidiaries are disclosed in Note 6.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (SGD or \$) and all values are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on or after 1 October 2015. The adoption of these standards did not have any effect on the financial performance of the Group or position of the Group and the Company.

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 7: <i>Disclosure Initiative</i>	1 January 2017
Amendments to FRS 12: <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 *Standards issued but not yet effective (Cont'd)*

Except for FRS 109, FRS 115 and FRS 116, the directors expect that the adoption of other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 109, FRS 115 and FRS 116 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Group include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Group to make changes to its current systems and processes.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 *Basis of consolidation and business combinations*

(a) **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 *Basis of consolidation and business combinations (Cont'd)*

(b) **Business combinations and goodwill**

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.8(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiary. Any difference between the amount by which non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the profit or loss.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the profit or loss.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Years</u>
Computers	– 3 – 5
Furniture and fittings	– 3 – 10
Office equipment	– 3 – 10
Renovation	– 5
Motor vehicles	– 5 – 17

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 *Intangible assets*

(a) **Goodwill**

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Goodwill and fair value adjustments arising on the acquisition of foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated in accordance with the accounting policy set out in Note 2.6.

Goodwill and fair value adjustments which arose on acquisitions of foreign operation before 1 January 2005 are deemed to be assets and liabilities of the company and are recorded in SGD at the rates prevailing at the date of acquisition.

(b) **Other intangible assets**

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Intangible assets (Cont'd)

(b) Other intangible assets (Cont'd)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(i) Website development and software costs

Website development and software costs are substantially internally developed and measured at cost less accumulated amortisation and any accumulated impairment losses. Website development and software costs incurred in the enhancement of existing website, development of booking engines such as tour packages and air ticketing software and other software related costs are capitalised.

Website development and software costs comprise any directly attributable costs of development activities which include payroll costs, costs of services consumed and other direct costs. Expenditure for additions and improvements are capitalised and expenditure for maintenance are recognised in the profit or loss.

Amortisation of website development and software costs is computed on a straight-line basis over their estimated useful lives of 3 to 5 years.

(ii) Club membership

Club membership relates to golf membership which has indefinite life.

(iii) Contractual and legal rights over audio-visual materials

The Group has contractual rights to utilise 6,849 (2015: 6,849) hours of audio-visual materials. This is in relation to promotional activities that can be utilised by the Group.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Intangible assets (Cont'd)

(b) Other intangible assets (Cont'd)

(iii) Contractual and legal rights over audio-visual materials (Cont'd)

A summary of the policies applied to the Group's intangible assets is as follows:

	Contractual and legal rights over audio visual materials	Club membership	Website development and software costs
<i>Internally generated or acquired</i>	Acquired	Acquired	Internally developed
<i>Useful lives and amortisation method used</i>	<ul style="list-style-type: none"> • Finite • Amortised over remaining 20 years on a straight line basis 	<ul style="list-style-type: none"> • Indefinite • No amortisation 	<ul style="list-style-type: none"> • Finite • Amortised over 3 - 5 years on straight line basis
<i>Impairment testing</i>	Annually and more frequently when an indication of impairment exists	Annually	Annually for assets not yet in use and more frequently when an indication of impairment exists
<i>Review of Amortisation Period and Method</i>	Amortisation period and basis are reviewed at each financial year-end	Useful life reviewed at each financial year-end	Amortisation period and basis are reviewed at each financial year-end

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 *Impairment of non-financial assets (Cont'd)*

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment losses.

2.11 *Financial instruments*

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 *Financial instruments (Cont'd)*

(a) **Financial assets (Cont'd)**

Subsequent measurement (Cont'd)

(ii) *Available-for-sale financial assets*

The Group classifies its other investments as available-for-sale financial assets.

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the profit or loss.

(b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 *Financial instruments (Cont'd)*

(b) **Financial liabilities (Cont'd)**

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2.12 *Impairment of financial assets*

The Group assesses at each reporting period whether there is any objective evidence that a financial asset is impaired.

(a) **Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristic and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 *Impairment of financial assets (Cont'd)*

(b) **Financial assets carried at cost**

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(c) **Available-for-sale financial assets**

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs. 'Significant' is to be evaluated against the original cost of investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment loss in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

2.13 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand and demand deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.14 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Inventories comprise admission tickets to various tourist attractions, airtime spots and hotel/resort room nights. Cost is determined on a first-in-first out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, after making allowance for damaged tickets and expiration of these tickets and room nights.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share based payment transactions with employees is measured by reference to the fair value of the options at the date on which the share options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in profit or loss, with a corresponding increase in the share-based compensation reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in "salaries and employee benefits" expense.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The share-based compensation reserve is transferred to retained earnings upon expiry of the share option.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Leases

As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.19 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements to determine if it is acting as principal or agent and records its revenue accordingly.

The following specific recognition criteria must also be met before revenue is recognised:

(a) Internet hotel reservation service

Revenue from the provision of internet hotel reservation services is recognised once the reservations are fulfilled and no refund is made. Revenue from such services which is collected in advance of the fulfillment is deferred and reflected as deferred income.

(b) Sale of attraction tickets, transportation and tour packages

Revenue from the sale of attraction tickets, transportation and tour packages is recognised as follows:

- (i) attraction tickets – upon the booking of the attraction tickets as no refund is made;
- (ii) transportation – upon completion of the transportation services; and
- (iii) tour packages – upon completion of the tour package services.

(c) Sale of air tickets

Sale of air tickets are stated after deducting its cost. It is recognised upon booking of air tickets.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Revenue (Cont'd)

(d) Commission income

Revenue from commission income relates to the provision of internet hotel reservation services, and is recognised once the reservations are fulfilled.

(e) Promotion service

Revenue from the provision of promotion services is recognised when the right to receive payment is established.

(f) Annual website membership fees

Revenue from membership fees from hotels participating in the website membership scheme is recognised based on the period of membership during the financial year. Revenue from such services that is collected in advance of the services being rendered, is deferred and reflected as deferred income.

(g) Interest income

Interest income is recognised using the effective interest method.

2.20 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Taxes (Cont'd)

(b) Deferred tax (Cont'd)

- In respect of temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investment in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. These segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are presented in Note 29, including factors used to identify the reportable segments and the measurement basis of segment information.

2.22 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 *Treasury shares*

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

2.24 *Contingencies*

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgment made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognised in the consolidated financial statements:

(a) **Income taxes**

The Group has exposure to income taxes in numerous jurisdictions. Significant judgment is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Group's income tax payable, deferred tax assets and deferred tax liabilities at 30 September 2016 was \$24,000, \$5,000 and \$3,000 respectively (2015: \$38,000, \$5,000 and \$3,000 respectively).

(b) **Determination of functional currency**

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgment is required to determine the currency that mainly influences sales prices for goods and services of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

3.2 *Key sources of estimation uncertainty (Cont'd)*

(a) **Impairment of intangible assets**

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transactions of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculations are based on a discounted cash flow model. The cash flows are derived from the budget for the next four years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Further details of the key assumptions applied in the impairment assessment of intangible assets, are disclosed in Note 5.

(b) **Impairment of loans and receivables**

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is disclosed in Note 31.

(c) **Useful lives of property, plant and equipment**

The cost of property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 - 17 years. The carrying amount of the Group's property, plant and equipment at 30 September 2016 was \$4,882,000 (2015: \$5,932,000). Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore future depreciation charges could be revised.

(d) **Useful lives of intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite.

The cost of website development and software and the contractual and legal rights over audio-visual materials are amortised on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these website development and software costs to be within 3 to 5 years and the contractual and legal rights over audio-visual materials to be 20 years. The carrying amount of the Group's website development and software costs and the contractual and legal rights over audio-visual materials at 30 September 2016 was \$4,384,000 (2015: \$4,000,000) and \$2,241,000 (2015: \$2,473,000) respectively. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore future depreciation charges could be revised.

The useful lives of club membership have been determined to be indefinite.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

4. PROPERTY, PLANT AND EQUIPMENT

Group	Computers \$'000	Furniture and fittings \$'000	Office equipment \$'000	Renovation \$'000	Motor vehicles \$'000	Total \$'000
Cost						
At 1 October 2014	1,833	578	415	350	7,632	10,808
Additions	135	37	105	34	153	464
Disposals	(16)	(32)	(27)	–	(13)	(88)
Exchange differences	19	17	16	8	10	70
At 30 September 2015 and 1 October 2015	1,971	600	509	392	7,782	11,254
Additions	214	128	58	4	16	420
Disposals	(2)	(1)	–	–	(28)	(31)
Exchange differences	(21)	(12)	(11)	(6)	(8)	(58)
At 30 September 2016	2,162	715	556	390	7,762	11,585
Accumulated depreciation and impairment loss						
At 1 October 2014	1,510	350	293	242	2,023	4,418
Charge for the year	156	90	59	43	581	929
Disposals	(15)	(30)	(25)	–	(8)	(78)
Exchange differences	15	14	11	5	8	53
At 30 September 2015 and 1 October 2015	1,666	424	338	290	2,604	5,322
Charge for the year	175	98	62	44	652	1,031
Disposals	(1)	(1)	–	–	(8)	(10)
Impairment loss	–	–	–	–	402	402
Exchange differences	(16)	(8)	(8)	(5)	(5)	(42)
At 30 September 2016	1,824	513	392	329	3,645	6,703
Net carrying amount						
At 30 September 2015	305	176	171	102	5,178	5,932
At 30 September 2016	338	202	164	61	4,117	4,882

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company	Computers \$'000	Furniture and fittings \$'000	Office equipment \$'000	Renovation \$'000	Motor vehicles \$'000	Total \$'000
Cost						
At 1 October 2014	705	319	98	119	320	1,561
Additions	–	8	36	–	–	44
At 30 September 2015 and 1 October 2015	705	327	134	119	320	1,605
Additions	–	2	2	–	–	4
At 30 September 2016	705	329	136	119	320	1,609
Accumulated depreciation						
At 1 October 2014	693	175	68	73	133	1,142
Charge for the year	10	56	19	17	64	166
At 30 September 2015 and 1 October 2015	703	231	87	90	197	1,308
Charge for the year	1	57	17	18	64	157
At 30 September 2016	704	288	104	108	261	1,465
Net carrying amount						
At 30 September 2015	2	96	47	29	123	297
At 30 September 2016	1	41	32	11	59	144

Assets held under finance leases

As at 30 September, the carrying amount of property, plant and equipment of the Group and Company held under finance leases were:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Motor vehicles held under finance lease	3,822	5,137	59	123

Leased assets are held as security for the related finance lease liabilities (Note 18).

Impairment of assets

During the financial year, the Group recognised a net impairment loss of \$402,000 (2015: \$Nil) in the "Other operating expenses" line item in profit or loss. The impairment loss recognised during the financial year was mainly in relation to the motor vehicles which were unutilised or under-utilised.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

5. INTANGIBLE ASSETS

Group	Goodwill \$'000	Contractual and legal rights over audio-visual materials \$'000	Club membership \$'000	Website development and software costs \$'000	Total \$'000
Cost					
At 1 October 2014	1,609	2,298	44	9,689	13,640
Additions	–	–	–	1,458	1,458
Exchange differences	–	298	6	3	307
At 30 September 2015 and 1 October 2015	1,609	2,596	50	11,150	15,405
Additions	–	–	–	1,619	1,619
Exchange differences	–	(104)	(2)	4	(102)
At 30 September 2016	1,609	2,492	48	12,773	16,922
Accumulated amortisation and impairment loss					
At 1 October 2014	–	–	–	5,958	5,958
Amortisation	–	123	–	1,191	1,314
Exchange differences	–	–	–	1	1
At 30 September 2015 and 1 October 2015	–	123	–	7,150	7,273
Amortisation	–	126	–	1,235	1,361
Impairment loss	535	–	–	–	535
Exchange differences	–	–	–	7	7
At 30 September 2016	535	249	–	8,392	9,176
Net carrying amount					
At 30 September 2015	1,609	2,473	50	4,000	8,132
At 30 September 2016	1,074	2,243	48	4,381	7,746

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

5. INTANGIBLE ASSETS (Cont'd)

Company	Website development and software costs \$'000
Cost	
At 1 October 2014	8,830
Additions – internal development	1,413
At 30 September 2015 and 1 October 2015	10,243
Additions – internal development	1,619
At 30 September 2016	11,862
Accumulated amortisation	
At 1 October 2014	5,179
Amortisation	1,156
At 30 September 2015 and 1 October 2015	6,335
Amortisation	1,210
At 30 September 2016	7,545
Net carrying amount	
At 30 September 2015	3,908
At 30 September 2016	4,317

Website development and software costs

Website development costs were incurred to develop and enhance the website to provide information of the products and services of the Group to customers where they can procure these services on the website.

Software costs refer to costs incurred to develop and enhance the applications used to facilitate booking processes, management of customers' data and management of intelligence support and reporting.

As at balance sheet date, website development and software costs have a remaining amortisation period of between 1-5 years (2015: 1-5 years).

Amortisation expense

The amortisation of website development and software costs and audio-visual materials is shown as a separate line item in the consolidated income statement. Club membership is not amortised as it has indefinite life.

Impairment testing of goodwill

Goodwill arising from business combinations has been allocated to three individual cash-generating units ("CGU") for impairment testing as follows:

- Hotel Promotion Service segment
- Hotel Reservation segment
- Travel Services segment

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

5. INTANGIBLE ASSETS (Cont'd)

Impairment testing of goodwill (Cont'd)

The carrying amounts of goodwill allocated to each CGU are as follows:

Group	Hotel Promotion Service segment		Hotel Reservation segment		Travel Services segment		Total	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Goodwill	421	555	453	453	200	601	1,074	1,609

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a period of four years. The pre-tax discount rate applied to these cash flow projections and the forecasted growth rates used to extrapolate the cash flow projections beyond the four years period are as follows:

	Hotel Promotion Service segment		Hotel Reservation segment		Travel Services segment	
	2016	2015	2016	2015	2016	2015
Growth rate	6–10%	1%	30%	1%	3–6%	0–3%
Pre-tax discount rate	13.3%	14.1%	12.8%	12.8%	15%	15%

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

5. INTANGIBLE ASSETS (Cont'd)

Impairment testing of goodwill (Cont'd)

The calculations of value in use for the CGUs are most sensitive to the following assumptions:

- Budgeted gross margins – Gross margins are based on average values achieved in the year immediately preceding the start of the budget period and adjusted for anticipated efficiency improvements.
- Growth rates – The forecasted growth rates are based on published industry research and do not exceed the long-term average growth rate for the industries relevant to the CGUs.
- Pre-tax discount rate – Discount rates represent the current market assessment of the risks specific to each CGU. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals. In determining appropriate discount rates for each CGU, regard has been given to the yield on a five-year government bond issued in year 2016.

During the financial year, an impairment loss was recognised to write-down goodwill attributable to the hotel promotion service segment and travel services segment. The impairment loss of \$535,000 (2015: nil) has been recognised in profit or loss under the line item "other operating expenses".

Impairment testing and amortisation of contractual and legal rights over audio-visual materials

The Group has assessed the recoverable amount of contractual and legal rights over audio-visual materials based on its cash-generating unit's fair value less cost to sell, estimated based on selling price of comparative audio-visual materials. No impairment is recorded as the estimated fair value less cost to sell amount exceeds its carrying amount as at 30 September 2016 and 2015.

As at 30 September 2016, contractual and legal rights over audio-visual materials have a remaining amortisation period of 18 years (2015: 19 years).

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2016 \$'000	2015 \$'000
Shares, at cost	10,419	10,419
Impairment losses	(3,878)	(1,687)
	6,541	8,732

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

6. INVESTMENT IN SUBSIDIARIES (Cont'd)

a. Composition of the Group

The details of the subsidiaries are:

Name of Company	Country of incorporation	Principal activities	Proportion of ownership interest	
			2016 %	2015 %
Held by the Company				
AT Reservation Network Pte Ltd ⁽¹⁾	Singapore	Provision of internet hotel reservation service, website membership and sale of tour packages	100	100
S.H. Tours Pte. Ltd. ⁽¹⁾	Singapore	Provision of tours and transportation packages	100	100
OV International Pte. Ltd. ⁽⁹⁾	Singapore	Dormant	100	100
AT Express Pte. Ltd. ⁽¹⁾	Singapore	Provision of wholesale hotel reservation service	50	50
Freeneasy Travel Pte. Ltd. ⁽²⁾	Singapore	Provision of internet hotel reservation service, sale of tour packages	50 ⁽¹²⁾	50 ⁽¹²⁾
Star-Travel.com Limited ⁽⁹⁾	The British Virgin Islands	Dormant	100	100
Precise Reform Limited ⁽⁹⁾	The British Virgin Islands	Dormant	100	100
Open Gate Developments Limited ^{(9), (13)}	The British Virgin Islands	Dormant	100	–
Held through AT Reservation Network Pte Ltd				
AT Network Co., Ltd. ^{(3), (10)}	Thailand	Provision of internet hotel reservation service, website membership and sale of tour packages	100	100
AT Phil., Inc. ^{(4), (10), (11)}	Philippines	Provision of internet hotel reservation service, website membership and sale of tour packages	100	100

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

6. INVESTMENT IN SUBSIDIARIES (Cont'd)

a. Composition of the Group (Cont'd)

Name of Company	Country of incorporation	Principal activities	Proportion of ownership interest	
			2016 %	2015 %
Held through AT Reservation Network Pte Ltd (cont'd)				
Asia Travel Network Limited ^{(5), (10)}	Hong Kong	Provision of internet hotel reservation service, website membership and sale of tour packages	100	100
PT Asia Travelindo Nusantara ⁽⁹⁾	Indonesia	Dormant	100	100
Asia Middle East Tours & Travel (L.L.C.) ^{(6), (10)}	United Arab Emirates	Provision of internet hotel reservation service, website membership and sale of tour packages	100	100
AT-Chinese (HK) Limited ⁽⁵⁾	Hong Kong	Provision of internet hotel reservation service, website membership and sale of tour packages	100	100
Asiatravel (International) Private Limited ^{(9), (10), (11)}	India	Dormant	100	100
Asiatravel Online Sdn. Bhd. ^{(7), (10)}	Malaysia	Provision of internet hotel reservation service and sale of tour packages	100	100
Subsidiary company held by AT Phil., Inc.				
Islander Exclusive Express Tours, Travel and Transportation, Inc. ⁽⁹⁾	Philippines	Dormant	70	70
Subsidiaries held by AT Express Pte Ltd				
AT Express India Ltd. ^{(8), (11)}	India	Dormant	65	65
AT Express Reservation Private Limited ^{(8), (11)}	India	Provision of tour and transportation packages	100	100

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

6. INVESTMENT IN SUBSIDIARIES (Cont'd)

a. Composition of the Group (Cont'd)

- (1) Audited by Ernst & Young LLP, Singapore
- (2) Audited by Lee SF & Co. Certified Public Accountants, Singapore
- (3) Audited by Grant Thornton Limited, Thailand
- (4) Audited by KPMG Manabat Sanagustin & Co., Philippines
- (5) Audited by Willis Cheng & Company, Hong Kong
- (6) Audited by Gulf Accountancy & Audit Centre, Al Abdooli & Co, United Arab Emirates
- (7) Audited by SL Ling & Co., Malaysia
- (8) Audited by Ahuja Arun & Co., Chartered Accountants, New Delhi
- (9) Exempted from audit in the country of incorporation
- (10) Certain shares are held in trust by third parties
- (11) Different year end with the Group
- (12) The Group's beneficial interest is 50% plus 1 share and certain shares are held in trust by an employee
- (13) During the year, the Group acquired the sole share in Open Gate Developments Limited for USD 1.

Impairment testing of investment in subsidiaries

During the financial year, management performed an impairment test for the investment in AT Express Pte. Ltd. and Freeneasy Travel Pte. Ltd. as these subsidiaries had been making losses. An impairment loss of \$2,191,000 (2015: \$270,000) was recognise for the year ended 30 September 2016 to write down these subsidiaries to their recoverable amounts. The recoverable amounts of the investments in AT Express Pte. Ltd. and Freeneasy Travel Pte. Ltd. are determined based on its value in use. Refer to Note 5 for the discount rates used in the current estimate and previous estimate of value in use.

The Company has 50% voting power in AT Express Pte. Ltd. The investment in AT Express Pte. Ltd. is accounted for as investment in subsidiaries as the Company has contractual rights to appoint majority board members.

b. Interest in subsidiaries with material non-controlling interest (NCI)

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of Subsidiary	Principal place of business	Proportion of ownership interest held by non-controlling interest	Loss allocated to NCI during the reporting period \$'000	Accumulated NCI at the end of reporting period \$'000
30 September 2016:				
AT Express Pte. Ltd.	Singapore	50%	(324)	272
Freeneasy Travel Pte. Ltd.	Singapore	50%	(563)	1,064
30 September 2015:				
AT Express Pte. Ltd.	Singapore	50%	(496)	595
Freeneasy Travel Pte. Ltd.	Singapore	50%	(285)	1,627

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

c. Summarised financial information about subsidiaries with material NCI

Summarised financial information including goodwill on acquisition and consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised balance sheets

	AT Express Pte. Ltd.		Freeneasy Travel Pte. Ltd.	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Current				
Assets	3,203	3,728	5,991	5,841
Liabilities	(2,704)	(2,624)	(3,933)	(2,674)
Net current assets	499	1,104	2,058	3,167
Non-current				
Assets	61	136	70	88
Liabilities	(17)	(49)	-	-
Net non-current assets	44	87	70	88
Net assets	543	1,191	2,128	3,255

Summarised statements of comprehensive income

	AT Express Pte. Ltd.		Freeneasy Travel Pte. Ltd.	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Revenue	8,726	8,479	21,205	17,878
Loss before income tax	(648)	(993)	(1,126)	(571)
Loss after tax	(648)	(993)	(1,126)	(571)
Other comprehensive income	-	-	-	-
Total comprehensive income	(648)	(993)	(1,126)	(571)

Other summarised information

	AT Express Pte. Ltd.		Freeneasy Travel Pte. Ltd.	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Net cash flow (used in)/generated from operations	(70)	71	(57)	(1,146)
Acquisition of significant property, plant and equipment	-	(2)	(14)	(4)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

7. OTHER INVESTMENTS

	Group	
	2016 \$'000	2015 \$'000
Non-current:		
<i>Available-for-sale financial assets</i>		
– Unquoted equity shares	85	85

8. DEFERRED TAX

Deferred tax relates to the following:

	Group			
	Consolidated Balance Sheet		Consolidated Income Statement	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Deferred tax assets				
Excess Minimum Corporate Income Tax ("MCIT") recoverable	–	–	–	76
General provisions	5	5	–	148
	5	5		
Deferred tax liabilities				
Differences in depreciation for tax purposes	–	–	–	(2)
Other deferred liabilities	(3)	(3)	–	2
	(3)	(3)		
Deferred tax credit			–	224

MCIT

With effect from 30 September 2004, a Philippines subsidiary company is subject to the MCIT wherein it is required to pay 2% of its gross income or the normal income tax on its net income, whichever is higher.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

8. DEFERRED TAX (Cont'd)

Unrecognised deferred tax assets

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Temporary differences for which no deferred tax asset is recognised:				
– Unutilised tax losses	12,836	9,768	7,711	6,763
– Unabsorbed capital allowances	1,056	1,094	559	553
– MCIT	136	119	–	–
	14,028	10,981	8,720	7,316

The unabsorbed capital allowances, unutilised tax losses and MCIT mentioned above are available for off-set against future taxable profits of the companies from which these unabsorbed capital allowances, unutilised losses and MCIT arose. No deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these unabsorbed capital allowances, unutilised tax losses and MCIT are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

As of 30 September 2016, the composition of the MCIT for which deferred tax asset is not recognised amounted to \$136,000 (2015: \$119,000) is as follows:

Year incurred	Expiry date	MCIT
		\$'000
2014	30 September 2017	39
2015	30 September 2018	44
2016	30 September 2019	53
		136

MCIT will expire 3 years subsequent to the year in which it was incurred. MCIT that has expired during the year amounts to \$34,000 (2015: \$8,000).

Unrecognised temporary differences relating to investments in subsidiaries

At the end of the reporting period, no deferred tax liability (2015: Nil) has been recognised for taxes that would be payable on the undistributed earnings of certain of the Group's subsidiaries as the Group has determined that the undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to \$Nil (2015: \$Nil). The deferred tax liability is estimated to be approximately \$Nil (2015: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

9. INVENTORIES

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<u>Inventories, at cost</u>				
Hotel/resort room nights	3,998	4,677	-	-
Admission tickets	207	254	-	-
Airtime spots	-	65	-	65
	4,205	4,996	-	65
Inventories written down – Hotel/resort room nights	9	-	-	-

10. TRADE RECEIVABLES

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Trade receivables – nominal amounts	10,763	10,835	1,195	308

Receivables that are impaired

The Group's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	Collectively impaired	
	2016 \$'000	2015 \$'000
Movement in allowance accounts:		
At 1 October	-	12
Written off during the year	-	(12)
At 30 September	-	-
Bad debts written off directly to income statement	15	190

Trade receivables are individually determined to be impaired when the debtors are in significant financial difficulties and have defaulted on payments. There are no trade receivables (2015: Nil) that have been individually determined to be impaired at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

10. TRADE RECEIVABLES (Cont'd)

As at 30 September, the trade receivables of the Group and the Company are denominated in the following currencies:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Singapore Dollar	4,240	4,423	851	219
Chinese Yuan	5,467	5,723	-	-
Hong Kong Dollar	120	171	-	-
United States Dollar	348	119	330	81
Others	588	399	14	8
	10,763	10,835	1,195	308

Receivables that are past due but not impaired

The Group and the Company have trade receivables amounting to \$8,163,000 (2015: \$6,403,000) and \$272,000 (2015: \$24,000) respectively that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Trade receivables past due but not impaired:				
Less than 30 days	1,270	758	73	-
30 to 60 days	1,398	1,237	26	5
61-90 days	1,548	3,583	133	7
91-120 days	598	750	40	12
More than 120 days	3,349	75	-	-
	8,163	6,403	272	24

11. OTHER RECEIVABLES

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Deposits	2,220	1,864	63	61
Staff advances	31	47	-	-
Other debtors	5,636	237	5,245	33
	7,887	2,148	5,308	94

The staff advances are non-interest bearing, unsecured, repayable on demand and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

11. OTHER RECEIVABLES (CONT'D)

As at 30 September 2016, the other receivables for the Group and the Company are denominated in the following currencies:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Singapore Dollar	6,369	802	5,308	94
Hong Kong Dollar	244	264	-	-
United Arab Emirates Dirham	359	381	-	-
Philippine Peso	179	183	-	-
India Rupee	2	2	-	-
Thai Baht	678	476	-	-
Others	56	40	-	-
	7,887	2,148	5,308	94

12. AMOUNTS DUE FROM SUBSIDIARIES

The amounts are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

These balances mainly relate to management fees due, and hosting and domain fees paid on behalf of these companies.

13. AMOUNTS DUE FROM OTHER RELATED PARTIES

The amounts are trade related, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

14. CASH AND SHORT-TERM DEPOSITS

Cash and short-term deposits included in the consolidated cash flow statement comprise the following:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Cash at bank and on hand representing cash and cash equivalents	3,932	6,074	1,844	3,262
Fixed deposits and cash pledged	2,066	2,974	1,906	2,730
Cash and short-term deposits	5,998	9,048	3,750	5,992

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

14. CASH AND SHORT-TERM DEPOSITS (Cont'd)

Cash and short-term deposits are denominated in the following currencies:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Singapore Dollar	2,524	3,351	2,064	2,226
United States Dollar	1,302	2,627	1,223	2,489
Hong Kong Dollar	298	889	180	211
Philippine Peso	1,213	891	202	649
Thai Baht	433	629	25	78
Malaysian Ringgit	108	78	-	-
Indian Rupee	45	38	-	-
United Arab Emirates Dirham	43	456	24	250
Others	32	89	32	89
	5,998	9,048	3,750	5,992

The fixed deposits bear interest rates ranging from 0.12% to 0.90% (2015: 0.10% to 0.75%) per annum and mature within the next twelve months. Fixed deposits are made for varying periods of between 3 and 6 months. The fixed deposits and cash pledged were made to banks for banking facilities.

15. TRADE AND OTHER PAYABLES

Trade payables

Trade payables are non-interest bearing and normally settled on 30 - 90 days terms.

As at 30 September, the trade payables of the Group are denominated in the following currencies:

	Group	
	2016 \$'000	2015 \$'000
Singapore Dollar	1,629	1,026
United States Dollar	546	456
Thai Baht	1,804	941
Hong Kong Dollar	125	152
Malaysia Ringgit	219	241
Philippine Peso	476	284
United Arab Emirates Dirham	329	336
Others	127	58
	5,255	3,494

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

15. TRADE AND OTHER PAYABLES (Cont'd)

Other payables

Other payables are non-interest bearing and have an average term of 1-3 months.

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Accruals	4,868	3,953	732	500
Amount payable for the purchase of admission tickets and room entitlements	414	596	414	597
Other creditors	2,554	1,000	977	500
	7,836	5,549	2,123	1,597

As at 30 September, the other payables for the Group and the Company are denominated in the following currencies:

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Singapore Dollar	6,208	4,167	1,866	1,267
Chinese Yuan	-	27	-	27
Hong Kong Dollar	26	47	-	-
Philippine Peso	393	325	-	-
United States Dollar	299	300	257	256
United Arab Emirates Dirham	679	489	-	-
Others	231	194	-	47
	7,836	5,549	2,123	1,597

16. DEFERRED INCOME

Deferred income relates to revenue collected in advance of its fulfillment of services.

17. AMOUNTS DUE TO SUBSIDIARIES

The amounts are non-trade related, unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

These balances mainly relate to trade receipts collected on behalf of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

18. OBLIGATIONS UNDER FINANCE LEASES

The Group entered into hire purchase arrangement for the purchase of certain motor vehicles. These obligations are secured by a charge over the leased assets (Note 4). The effective interest rates implicit in the leases of the Group and Company are 4.26% to 8.66% (2015: 4.26% to 8.66%) per annum. These obligations are denominated in the respective functional currencies of the relevant entities in the Group.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	2016		2015	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
	\$'000	\$'000	\$'000	\$'000
Group				
Within one year	1,061	966	1,092	917
After one year but not more than five years	707	673	1,768	1,639
Total minimum lease payments	1,768	1,639	2,860	2,556
Less: Amount representing finance charges	(129)	-	(304)	-
Present value of minimum lease payments	1,639	1,639	2,556	2,556
Company				
Within one year	40	33	40	32
After one year but not more than five years	142	132	182	165
Total minimum lease payments	182	165	222	197
Less: Amount representing finance charges	(17)	-	(25)	-
Present value of minimum lease payments	165	165	197	197

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

19. SHARE CAPITAL AND TREASURY SHARES

(a) Share capital

	Group and Company			
	2016		2015	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Ordinary shares issued and fully paid:				
At 1 October	350,577	56,105	310,577	46,530
Exercised warrants	11	3	–	–
Issuance of new shares	41,500	7,953	40,000	9,575
At 30 September	392,088	64,061	350,577	56,105

As of 30 September 2016, there are no warrants in issue. Tranche 2 warrants expired on 15 July 2016.

On 7 June 2016, the Company has allotted and issued an aggregate of 41,500,000 new ordinary shares in the capital of the Company to ZhongHong New World International Limited at the issue price of \$0.20 per Subscription Share, for an aggregate amount of \$8,300,000 excluding expenses of \$347,000.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

(b) Treasury shares

	Group and Company			
	2016		2015	
	No. of shares '000	\$'000	No. of shares '000	\$'000
At 1 October	(10,646)	(3,124)	(10,646)	(3,124)
Acquired during the financial year	(5,911)	(1,009)	–	–
At 30 September	(16,557)	(4,133)	(10,646)	(3,124)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

The Company acquired 5,911,400 (2015: Nil) shares in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was \$1,009,000 (2015: Nil) and this was presented as a component within shareholders' equity.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

20. OTHER RESERVES

(a) Accumulated losses

	Group		Company	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
At 1 October	(28,792)	(17,976)	(33,777)	(25,487)
Loss for the year	(7,947)	(10,816)	(4,840)	(8,290)
At 30 September	(36,739)	(28,792)	(38,617)	(33,777)

(b) Share-based compensation reserve

Share-based compensation reserve represents the equity-settled share options granted to employees (Note 27). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

	Group and Company	
	2016 \$'000	2015 \$'000
At 1 October	13	9
Grant of equity-settled share options	1	4
At 30 September	14	13

(c) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

	Group	
	2016 \$'000	2015 \$'000
At 1 October	(1,008)	(2,418)
Translation of financial statements of foreign subsidiaries	(529)	1,410
At 30 September	(1,537)	(1,008)

(d) Capital reserve

Capital reserve represents the excess of book value of non-controlling interests acquired in prior years over its cash consideration.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

21. SALE OF SERVICES

	Group	
	2016 \$'000	2015 \$'000
Sale of hotel/resort rooms	69,752	60,947
Sale of attraction tickets, transportation and tour packages	25,564	23,413
Commission income	344	960
Sale of air tickets	1,179	1,735
Promotion service	808	1,086
Annual website membership fees	7	41
	97,654	88,182

22. OTHER INCOME

	Group	
	2016 \$'000	2015 \$'000
Government grant & claim	624	403
Tour operator incentive	360	379
Credit card rebate	158	137
Unredeemed admission tickets	2	–
Promotion fee	134	116
Service fee	3,519	–
Sundry income	468	454
Interest income from loans and receivables	8	15
	5,273	1,504

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

23. LOSS BEFORE TAX

Loss before tax included the following for the financial years ended 30 September:

	Group	
	2016 \$'000	2015 \$'000
<i>Changes in inventories:</i>		
Hotel/resort rooms	63,953	54,865
Attraction tickets, transportation and tour packages	20,759	18,623
Promotion service	153	253
	84,865	73,741
<i>Finance costs:</i>		
Interest expense on obligations under finance leases	228	183
<i>Items in other operating expenses include:</i>		
Service fee to principal agents of subsidiary companies	2,927	3,240
Consultancy and professional fees	577	463
Directors' fees		
– Non-Executive Directors of the Company	78	78
Loss on disposal of property, plant and equipment, net	21	4
E.com and credit card charges	1,501	1,538
Advertisements and promotion fees	2,752	3,651
Upkeep of motor vehicles	759	653
Internet charges	144	163
Office and photocopier rental expenses	1,056	1,031
Telecommunications	214	206
Bad trade debts written off (Note 10)	15	190
Inventories written down (Note 9)	9	–
Impairment of property, plant and equipment (Note 4)	402	–
Impairment of intangible assets (Note 5)	535	–
Exchange gain – realised	(464)	(172)
Exchange loss – unrealised	138	703
<i>Audit fees:</i>		
– Auditor of the Company	161	167
– Other auditors	57	57
<i>Non-audit fees:</i>		
– Auditor of the Company	8	9
– Other auditors	7	10
Total audit and non-audit fees	233	243

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

24. INCOME TAX EXPENSE

Major components of tax expense

	Group	
	2016 \$'000	2015 \$'000
Consolidated Income statement:		
Current income tax		
– Overseas	34	62
Under provision in respect of previous years	–	2
	34	64
Deferred income tax		
– Origination and reversal of temporary differences	–	224
Income tax expense recognised in income statement	34	288

Relationship between tax expense and accounting loss

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 30 September 2016 and 2015 are as follows:

	Group	
	2016 \$'000	2015 \$'000
Loss before tax	(8,800)	(11,227)
Tax benefit calculated at corporate tax rate of 17%	(1,496)	(1,908)
Adjustments:		
Non-deductible expenses	810	940
Income not subject to taxation	(115)	(101)
Expired MCIT (Note 8)	34	8
Effect of different tax rates in other countries	(97)	(3)
Deferred tax asset not recognised	898	1,296
Under provision in respect of previous years	–	2
Benefits from previously unrecognised deferred tax assets	–	59
Others	–	(5)
Income tax expense recognised in income statement	34	288

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

25. LOSSES PER SHARE

Basic losses per share amounts are calculated by dividing loss for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted losses per share amounts are calculated by dividing loss for the year, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and share data used in the computation of basic and diluted losses per share for the years ended 30 September:

	Group	
	2016 \$'000	2015 \$'000
Loss net of tax attributable to owners of the Company used in the computation of basic and dilutive losses per share	(7,947)	(10,816)

	Group	
	2016 '000	2015 '000
Weighted average number of ordinary shares for basic losses per share computation	345,029	329,755
Effect of dilution:		
– Share options *	–	–
– Warrants *	–	–
Weighted average number of ordinary shares for diluted losses per share computation	345,029	329,755

* 300,000 (2015: 300,000) share options have not been included in the calculation of diluted losses per share because they are anti-dilutive.

Since the end of the financial year, the number of unexercised share options amounted to 300,000 (2015: 300,000) shares.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

26. COMMITMENTS AND CONTINGENCIES

Operating lease commitments – as lessee

The Group has entered into commercial leases for properties and tour desks. These leases expire on various dates till December 2017 and contain provisions for rental adjustments. There are no restrictions placed upon the Group or the Company by entering into these leases. Minimum lease payments recognised as an expense in the income statement for the financial year ended 30 September 2016 amounted to \$1,056,000 (2015: \$1,031,000).

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2016 \$'000	2015 \$'000
Within one year	880	891
After one year but not more than five years	279	780
	1,159	1,671

27. SALARIES AND EMPLOYEE BENEFITS

Salaries and employee benefits included the following for the financial years ended 30 September:

	Group	
	2016 \$'000	2015 \$'000
Directors' remuneration		
Salaries and other emoluments		
– Directors of the Company	352	291
– Directors of subsidiaries	306	369
Defined contributions		
– Directors of the Company	8	9
– Directors of subsidiaries	12	15
Other employees		
Defined contributions	813	786
Salaries and bonus	8,170	7,642
Other personnel expenses	1,056	1,085
	10,717	10,197

Asiatravel.com Share Option Scheme 2011 ("2011 Scheme")

Under 2011 Scheme, full time employees, including all executive and non-executive directors, are granted non-transferrable options. Options are granted for terms of 10 years to purchase Asiatravel.com Holdings Ltd's ordinary shares at prices not exceeding a 20% discount on the market value of the shares based on the average of the last dealt price of the share for the five market days prior to the date of grant, as quoted and shown on the daily Financial News published by the SGX-ST, or its nominal value, whichever is higher.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

27. SALARIES AND EMPLOYEE BENEFITS (Cont'd)

Asiatravel.com Performance Share Plan ("Share Plan")

Under Share Plan, subject to the absolute discretion of the Remuneration Committee, full time employees, including all executive and non-executive directors, are eligible to participate in Share Plan provided that, as of the Date of the Grant, such persons have attained the age of twenty-one (21) years, are not undischarged bankrupts and have not entered into any composition(s) with their respective creditors, and in the case of Employees, must have been in employment of the Group for at least twelve (12) months, or shorter period as the Committee may determine.

Movement of share options during the financial year

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, equity-settled share options during the year.

	2016		2015	
	No.	WAEP	No.	WAEP
Outstanding at beginning and end of year *	300,000	0.21	300,000	0.21
Exercisable at end of year	300,000	0.21	300,000	0.21

* The exercise price for options outstanding at the end of the year was \$0.21 (2015: \$0.21). The weighted average remaining contractual life for these options is 1.54 years (2015: 2.58 years)

The carrying amount of the share-based compensation reserve, recognised in the Group's and the Company's balance sheets relating to equity-settled options granted under the Share Option Scheme at 30 September 2016 is \$1,000 (2015: \$4,000).

There has been no modification to the 2011 Scheme and Share Plan during both 2016 and 2015.

Options granted under the 2011 Scheme to full-time executive employees and directors of the Group are subject to an option period of ten years, such period commencing from the date of grant and expiring on the day immediately preceding the tenth anniversary of the date of grant. The options are exercisable on the first anniversary of the date of grant. At the end of the financial year, there were 300,000 unissued ordinary shares of the Company under options as follows:

Date of grant	Balance at beginning of the year	Granted during the year	Options exercised during the year	Options cancelled during the year	Balance at end of the year	Subscription price	Expiry date
<i>Options granted under the 2011 Scheme</i>							
16 April 2013	300,000	–	–	–	300,000	\$0.205	15 April 2018

During the financial year, there were 300,000 unissued shares of the Company under options.

Subsequent to end of the financial year and up to the date of this report, no option has been exercised.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

28. DIRECTORS' REMUNERATION

In compliance with the requirements of the Singapore Exchange, the number of directors whose emoluments fall within the following bands are as follows:

Number of directors

	Company	
	2016 \$'000	2015 \$'000
\$250,000 to \$499,999	1	1
Below \$250,000	3	3
	4	4

The aggregate directors' remuneration by category are as follows:

	2016			2015		
	Executive Director \$'000	Non- Executive Directors \$'000	Total \$'000	Executive Director \$'000	Non- Executive Directors \$'000	Total \$'000
Directors' fees of the Company						
– current year	–	78	78	–	78	78
Salaries	330	–	330	269	–	269
Bonus	22	–	22	22	–	22
Defined contributions	8	–	8	9	–	9
	360	78	438	300	78	378

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

29. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has seven reportable operating segments as follows:

(a) *Hotel reservation:*

Provision of online hotel room booking service through the Group's website and wholesale hotel reservation services.

(b) *Hotel Promotion service:*

Promotion of hotels' and resorts' products and services on interactive and cable television channels.

(c) *Attraction tickets, transportation and tour packages:*

Arrangement of inbound and outbound sightseeing tours and provision of accommodation, meals and transport management services.

(d) *Air tickets:*

Provision of online air tickets through the Group's website.

(e) *Corporate:*

General corporate income such as dividend income and management fees derived from subsidiaries.

(f) *Online wholesale:*

Provision of online air-tickets, accommodation and tour packages to travel agencies – B2B ("Business to Business").

(g) *Flight packages:*

Provision of online air-tickets, accommodation and tour packages to customers – B2C ("Business to Customers").

No operating segment has been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transactions between operating segments took place at terms agreed between the segments.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

29. SEGMENT INFORMATION (Cont'd)

	Hotel reservation		Hotel promotion services		Attraction tickets, transportation and tour packages		Air tickets		Corporate		Online wholesale		Flight packages		Adjustments and Eliminations		Notes		Group			
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	
Revenue																						
External customers	48,901	53,102	808	1,086	11,852	13,428	1,179	1,735	-	-	32,813	16,711	2,101	2,120	-	-	-	-	97,654	88,182	-	-
Inter-segment sales	24,696	14,898	-	-	7,597	6,576	-	-	1,597	2,041	-	-	-	-	(33,890)	(23,515)	A	-	-	-	-	
Total revenue	73,597	68,000	808	1,086	19,449	20,004	1,179	1,735	1,597	2,041	32,813	16,711	2,101	2,120	(33,890)	(23,515)		97,654	88,182			
Results:																						
Interest income	3	6	-	#	2	4	1	2	1	2	1	1	-	#	-	-	-	8	15			
Depreciation and amortisation	997	947	73	77	586	526	189	230	243	249	284	191	20	23	-	-	-	2,392	2,243			
Other non-cash expenses	399	80	36	7	233	45	75	20	97	21	113	16	8	1	-	-	B	961	190			
Segment (loss)/profit	(4,061)	(5,239)	8	149	(2,389)	(2,909)	(1,208)	(1,214)	(3,294)	(2,117)	825	265	(10)	(26)	1,329	(136)	C	(8,800)	(11,227)			
Assets:																						
Additions to non-current assets	867	811	64	66	510	450	164	197	212	213	247	165	16	20	-	-	D	2,080	1,922			
Segment assets	18,077	18,196	1,329	1,488	10,636	10,102	3,420	4,425	4,417	4,785	5,158	3,663	364	442	90	90	E	43,491	43,191			
Segment liabilities	7,277	5,837	535	477	4,282	3,240	1,377	1,419	1,778	1,535	2,077	1,175	145	142	1,666	2,597	F	19,137	16,422			

Amount less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

29. SEGMENT INFORMATION (Cont'd)

Notes Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

- A. Inter-segment revenues are eliminated on consolidation.
- B. Other non-cash expenses consist of inventories written-down, provision for impairment loss, and bad debts written off as presented in the respective notes to the financial statements.
- C. The following items are added to/(deducted from) segment loss to arrive at "loss before tax" presented in the consolidated income statement.

	2016 \$'000	2015 \$'000
Finance costs	(228)	(183)
Unallocated corporate income	1,557	47
	1,329	(136)

- D. Additions to non-current assets consist of additions to property, plant and equipment and intangible assets.
- E. The following items are added to segment assets to arrive at total assets reported in the consolidated balance sheet:

	2016 \$'000	2015 \$'000
Deferred tax assets	5	5
Inter-segment assets	85	85
	90	90

- F. The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	2016 \$'000	2015 \$'000
Deferred tax liabilities	3	3
Income tax payable	24	38
Obligations under finance leases	1,639	2,556
	1,666	2,597

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

29. SEGMENT INFORMATION (Cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Singapore	52,948	43,694	9,261	10,190
Philippines	14,478	11,331	236	234
Thailand	3,270	4,120	136	43
Hong Kong	3,906	4,972	2,725	3,092
Middle East	5,813	6,179	18	30
Malaysia	13	8	2	6
Others	17,226	17,878	250	469
	97,654	88,182	12,628	14,064

Non-current assets information presented above consist of property, plant and equipment and intangible assets as presented in the consolidated balance sheet.

Information about major customer

Revenue from two major sales agents amounts to \$25,952,000 (2015: \$26,357,000).

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The board of directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterpart default on its obligations.

The management has a credit policy in place and exposure of credit risk is monitored on an ongoing basis. The management believes that concentration of credit risk is limited due to ongoing credit evaluations on all customers and maintaining an allowance for doubtful debts, which the management believes will adequately provide for potential credit risks. The Group has also placed its surplus funds in a number of different banks. Therefore, the Group does not expect to incur material credit losses on its financial instruments.

Excessive risk concentration

Concentrations of credit risk exist when changes in the economic, industry or geographical factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. As the majority of the Group's debtors are from the tourism sector, this may give rise to a concentration of credit risk. It is the Group's policy to enter into transactions with a diversity of credit-worthy counterparties so as to mitigate any significant concentration of credit risk.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is as follows:

	Group			
	2016		2015	
	\$'000	% of total	\$'000	% of total
By country:				
China	5,467	51	5,723	53
Indonesia	2,983	28	3,410	31
Singapore	1,587	14	1,030	9
Hong Kong	120	1	171	2
Other countries	606	6	501	5
At 31 December	10,763	100	10,835	100

At the end of the reporting period, approximately 79% (2015: 84%) of the Group's trade receivables are due from 2 major sales agents.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(a) Credit risk (Cont'd)

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with reputable financial institutions.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 10 (trade receivables).

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group and the Company are not exposed to liquidity risk. It has surplus funds deposited with various banks and does not anticipate any problem in obtaining external funding in the foreseeable future when the need arises.

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

2016	1 year or less	1 to 5 years	Over 5 years	Total
Group	\$'000	\$'000	\$'000	\$'000
Financial assets				
Other investments	–	–	85	85
Trade receivables	10,763	–	–	10,763
Other receivables	7,887	–	–	7,887
Fixed deposits and cash pledged	2,066	–	–	2,066
Cash and cash equivalents	3,932	–	–	3,932
Total undiscounted financial assets	24,648	–	85	24,733
Financial liabilities				
Trade payables	5,255	–	–	5,255
Other payables	7,836	–	–	7,836
Obligations under finance leases	1,061	707	–	1,768
Total undiscounted financial liabilities	14,152	707	–	14,859
Total net undiscounted financial assets/(liabilities)	10,496	(707)	85	9,874

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(b) Liquidity risk (Cont'd)

2016	1 year or less	1 to 5 years	Over 5 years	Total
Company	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade receivables	1,195	-	-	1,195
Other receivables	5,308	-	-	5,308
Amounts due from subsidiaries	17,957	-	-	17,957
Fixed deposits and cash pledged	1,906	-	-	1,906
Cash and cash equivalents	1,844	-	-	1,844
Total undiscounted financial assets	28,210	-	-	28,210
Financial liabilities				
Other payables	2,123	-	-	2,123
Amounts due to subsidiaries	15,519	-	-	15,519
Obligations under finance leases	40	142	-	182
Total undiscounted financial liabilities	17,682	142	-	17,824
Total net undiscounted financial assets/ (liabilities)	10,528	(142)	-	10,386

2015	1 year or less	1 to 5 years	Over 5 years	Total
Group	\$'000	\$'000	\$'000	\$'000
Financial assets				
Other investments	-	-	85	85
Trade receivables	10,835	-	-	10,835
Other receivables	2,148	-	-	2,148
Amounts due from other related parties	7	-	-	7
Fixed deposits and cash pledged	2,974	-	-	2,974
Cash and cash equivalents	6,074	-	-	6,074
Total undiscounted financial assets	22,038	-	85	22,123
Financial liabilities				
Trade payables	3,494	-	-	3,494
Other payables	5,549	-	-	5,549
Obligations under finance leases	1,092	1,768	-	2,860
Total undiscounted financial liabilities	10,135	1,768	-	11,903
Total net undiscounted financial assets/ (liabilities)	11,903	(1,768)	85	10,220

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(b) Liquidity risk (Cont'd)

2015	1 year or less	1 to 5 years	Over 5 years	Total
Company	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade receivables	308	–	–	308
Other receivables	94	–	–	94
Amounts due from subsidiaries	13,967	–	–	13,967
Fixed deposits and cash pledged	2,730	–	–	2,730
Cash and cash equivalents	3,262	–	–	3,262
Total undiscounted financial assets	20,361	–	–	20,361
Financial liabilities				
Other payables	1,597	–	–	1,597
Amounts due to subsidiaries	12,666	–	–	12,666
Obligations under finance leases	40	182	–	222
Total undiscounted financial liabilities	14,303	182	–	14,485
Total net undiscounted financial assets/ (liabilities)	6,058	(182)	–	5,876

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group or the Company is not exposed to interest rate risk. The Group's and the Company's obligations under finance leases are in fixed interest rate terms.

The Group's policy is to obtain the most favorable interest rates available whenever the Group obtains additional financing leasing arrangements.

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily Hong Kong Dollars ("HKD"), Thai Baht ("THB"), Philippine Peso ("Peso") and United Arab Emir. Dirham ("AED"). The foreign currencies in which these transactions are denominated are mainly U.S Dollars ("USD"). Approximately 5% (2015: 6%) of the Group's sales are denominated in foreign currencies whilst almost 5% (2015: 6%) of costs are denominated in the respective functional currencies of the entities within the Group. The Group's trade receivable and trade payable balances at the end of the reporting period have similar exposures.

The Group and Company also hold cash and cash equivalents denominated in foreign currencies for working capital purposes. At the end of the reporting period, such foreign currency balances (mainly in USD, HKD, Peso and THB) amounted to \$3,474,000 and \$1,686,000 (2015: \$5,697,000 and \$3,766,000) for the Group and Company respectively.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(d) Foreign currency risk (Cont'd)

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Hong Kong, Indonesia, Philippines, United Arab Emirates and Thailand.

The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and investments, and other financial assets and liabilities created in the ordinary course of business.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss net of tax to a reasonably possible change in the USD, HKD, THB, Peso and AED against the respective functional currencies of the Group entities, with all other variables held constant.

	Group	
	Loss net of tax	
	2016 \$'000	2015 \$'000
USD		
– strengthened 5% (2015: 5%)	55	114
– weakened 5% (2015: 5%)	(55)	(114)
HKD		
– strengthened 5% (2015: 5%)	15	45
– weakened 5% (2015: 5%)	(15)	(45)
THB		
– strengthened 5% (2015: 5%)	(51)	(9)
– weakened 5% (2015: 5%)	51	9
PESO		
– strengthened 3% (2015: 3%)	26	23
– weakened 3% (2015: 3%)	(26)	(23)
AED		
– strengthened 5% (2015: 5%)	(10)	11
– weakened 5% (2015: 5%)	10	(11)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

(a) Financial instruments carried at other than fair value

It is not practicable to determine with sufficient reliability without incurring excessive costs, the fair value of unquoted equity shares, as there were no quoted market prices in an active market nor are other reasonable methods of making an estimation of the fair values readily available. The Group does not intend to dispose of these unquoted equity shares in the foreseeable future.

Fair value estimates are made at a specific point in time and based on relevant market information about the financial instruments. These estimates are subjective in nature, involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

(b) Financial instruments whose carrying amount approximate fair value

Management has determined that the carrying amounts of cash and short-term deposits, current trade and other receivables, current trade and other payables, bank loan and related party balances, based on their notional amounts, are reasonable approximation of fair value due to their short-term nature.

(c) Fair value of financial instruments by classes that are not carried at fair value but for which fair value is disclosed.

The fair value of financial liabilities by classes that are not carried at fair value but for which fair value is disclosed as follows:

	Note	Group			
		2016		2015	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$'000	\$'000	\$'000	\$'000
Financial liability: – Obligations under finance leases (non-current)	18	673	707	1,639	1,768

	Note	Company			
		2016		2015	
		Carrying amount	Fair value	Carrying amount	Fair value
		\$'000	\$'000	\$'000	\$'000
Financial liability: – Obligations under finance leases (non-current)	18	132	142	165	182

The fair value as disclosed in the table above is based on significant unobservable inputs (level 3) and estimated by discounting expected future cash flows at market incremental lending rate for similar types of leasing arrangements at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

31. FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

Carrying amounts of financial instruments by categories

The table below is an analysis of the carrying amounts of financial instruments by categories as at 30 September:

	Note	Group		Company	
		2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<i>Loans and receivables</i>					
– Trade receivables	10	10,763	10,835	1,195	308
– Other receivables	11	7,887	2,148	5,308	94
– Amounts due from subsidiaries	12	–	–	17,957	13,967
– Amounts due from other related parties	13	–	7	–	–
– Fixed deposits and cash pledged	14	2,066	2,974	1,906	2,730
– Cash and cash equivalents	14	3,932	6,074	1,844	3,262
		24,648	22,038	28,210	20,361
<i>Available-for-sale financial assets</i>					
– Other investments	7	85	85	–	–
<i>Financial liabilities carried at amortised cost</i>					
<i>Current liabilities</i>					
– Trade payables	15	5,255	3,494	–	–
– Other payables	15	7,836	5,549	2,123	1,597
– Amounts due to subsidiaries	17	–	–	15,519	12,666
– Obligations under finance leases	18	966	917	33	32
<i>Non-current liability</i>					
– Obligations under finance leases	18	673	1,639	132	165
		14,730	11,599	17,807	14,460

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

32. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

	Group	
	2016 \$'000	2015 \$'000
Directors' fees of the Company	78	78
Defined contributions	38	35
Salaries and other emoluments	788	549
Bonus	77	92
Total compensation paid to key management personnel	981	754
Analysed as follows:		
Directors of the Company	438	378
Other key management personnel	543	376
	981	754

The remuneration of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Directors' and key management personnel's interests in an employee share option plan

At the end of the reporting period, there is Nil (2015: Nil) outstanding share options granted by the Company to the Company's directors and key management personnel.

33. CAPITAL MANAGEMENT

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return of capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 30 September 2016 and 30 September 2015.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the financial year ended 30 September 2016

33. CAPITAL MANAGEMENT (Cont'd)

The Group monitors its capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, obligations under finance leases, trade and other payables, and amounts due to related parties. Capital relates to equity attributable to the owners of the Company.

	Group	
	2016 \$'000	2015 \$'000
Obligations under finance leases (Note 18)	1,639	2,556
Trade payables (Note 15)	5,255	3,494
Other payables (Note 15)	7,836	5,549
Net debt	14,730	11,599
Equity attributable to the owners of the Company	23,038	24,566
Capital and net debt	37,768	36,165
Gearing ratio	39%	32%

34. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 25 November 2016, the Company has announced completion of placement of 47,000,000 new shares to ZhongHong New World International Limited, a wholly owned subsidiary of ZhongHong Holding Co., Ltd at \$0.20 each amounting to \$9,400,000. The placement proceeds of \$9,400,000 has been received on 25 November 2016.

35. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 30 September 2016 were authorised for issue in accordance with a resolution of the directors on 28 December 2016.

STATISTICS OF SHAREHOLDINGS

AS AT 15 DECEMBER 2016

Class of equity securities	Number of equity securities	Voting Rights
Ordinary Shares	432,765,286	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	12	1.07	375	#
100 – 1,000	141	12.62	116,833	0.03
1,000 – 10,000	364	32.59	2,352,187	0.54
10,001 – 1,000,000	575	51.48	43,310,309	10.01
1,000,001 and above	25	2.24	386,985,582	89.42
Total	1,117	100.00	432,765,286	100.00

– Less than 0.01%

TREASURY SHARES

Number of treasury shares : 16,969,000

Percentage of treasury shares against the total number of issued shares excluding treasury shares : 3.92%

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Substantial Shareholders	Direct Interest	%	Deemed Interest	%
Toread Holdings Group Co., Ltd. (“ Toread ”) ⁽¹⁾	–	–	60,000,000	13.86
Goh Khoon Lim ⁽²⁾	–	–	40,794,437	9.43
28 Holdings Pte Ltd (“ 28 Holdings ”)	10,166,500	2.35	16,820,812	3.89
Gan Suat Lui ⁽³⁾	–	–	26,987,312	6.24
Vision Capital Pte Ltd (“ Vision Capital ”)	24,768,000	5.72	–	–
See Lop Fu, James ⁽⁴⁾	–	–	24,768,000	5.72
Ong Nai Pew ⁽⁵⁾	–	–	26,810,366	6.20
Sheng Faqiang ⁽⁶⁾	–	–	60,000,000	3.86
Zhong Hong New World International Limited	88,500,000	20.45	–	–
ZhongHong New World Investment Pte Ltd ⁽⁷⁾	–	–	88,500,000	20.45
ZhongHong Xinqi Shijie Investment Ltd ⁽⁸⁾	–	–	88,500,000	20.45
ZhongHong Holding Co., Ltd ⁽⁹⁾	–	–	128,500,000	29.69
ZhongHong Zhuoye Group Ltd ⁽¹⁰⁾	–	–	128,500,000	29.69
Wang Yonghong ⁽¹¹⁾	–	–	128,500,000	29.69

⁽¹⁾ Toread’s deemed interest arises from 60,000,000 shares registered in the name of its nominee.

⁽²⁾ Goh Khoon Lim is deemed to have interest in the 26,987,312 shares held by 28 Holdings through his not less than 20% shareholdings in 28 Holdings.

Goh Khoon Lim is the beneficiary holder of 12,273,000 shares held by DBS Nominees Pte Ltd and 1,534,125 shares held by AmFraser Nominees.

⁽³⁾ Gan Suat Lui is deemed to have interest in the 26,987,312 shares held by 28 Holdings through her not less than 20% shareholdings in 28 Holdings.

⁽⁴⁾ James See’s deemed interest arises from 24,768,000 shares held by Vision Capital.

⁽⁵⁾ Ong Nai Pew’s deemed interest arises from 26,810,366 shares held through nominees.

⁽⁶⁾ Sheng Faqiang is deemed to have an interest in 60,000,000 Shares held by Toread through his controlling interest in Toread.

⁽⁷⁾ Zhong Hong New World International Limited is the direct wholly owned subsidiary of Zhonghong New World Investment Pte. Ltd.

Zhonghong New World Investment Pte. Ltd. is deemed interested in the shares held by Zhong Hong New World International Limited.

STATISTICS OF SHAREHOLDINGS (Cont'd)

AS AT 15 DECEMBER 2016

- ⁽⁸⁾ Zhong Hong New World International Limited is the indirect wholly owned subsidiary of Zhonghong Xinqi Shijie Investment Ltd.
Zhong Hong New World International Limited is deemed interested in the shares held by Zhong Hong New World International Limited.
- ⁽⁹⁾ Zhonghong Holding Co., Ltd. holds 100% of the issued share capital of Zhonghong Xinqi Shijie Investment Ltd.
Zhonghong Xinqi Shijie Investment Ltd holds 100% of the issued share capital of Zhonghong New World Investment Pte. Ltd.
Zhonghong New World Investment Pte. Ltd. holds 100% of the issued share capital of Zhong Hong New World International Limited.
Zhonghong Holding Co., Ltd. is deemed interested in the shares held by Zhong Hong New World International Limited.
- ⁽¹⁰⁾ Zhonghong Zhuoye Group Ltd holds 26.55% of the issued share capital of Zhonghong Holding Co., Ltd.
Zhonghong Holding Co., Ltd. holds 100% of the issued share capital of Zhonghong Xinqi Shijie Investment Ltd.
Zhonghong Xinqi Shijie Investment Ltd holds 100% of the issued share capital of Zhonghong New World Investment Pte. Ltd.
Zhonghong New World Investment Pte. Ltd. holds 100% of the issued share capital of Zhong Hong New World International Limited.
Zhonghong Zhuoye Group Ltd is deemed interested in the shares held by Zhong Hong New World International Limited.
- ⁽¹¹⁾ Wang Yonghong holds 100% of the issued share capital of Zhonghong Zhuoye Group Ltd.
Zhonghong Zhuoye Group Ltd holds 26.55% of the issued share capital of Zhonghong Holding Co., Ltd.
Zhonghong Holding Co., Ltd. holds 100% of the issued share capital of Zhonghong Xinqi Shijie Investment Ltd.
Zhonghong Xinqi Shijie Investment Ltd holds 100% of the issued share capital of Zhonghong New World Investment Pte. Ltd.
Zhonghong New World Investment Pte. Ltd. holds 100% of the issued share capital of Zhong Hong New World International Limited.
Wang Yonghong is deemed interested in the shares held by Zhong Hong New World International Limited.

TWENTY LARGEST SHAREHOLDER

No.	Name	No. of shares	%
1	PHILLIP SECURITIES PTE LTD	134,054,975	30.98
2	UOB KAY HIAN PRIVATE LIMITED	62,332,850	14.40
3	OCBC SECURITIES PRIVATE LIMITED	35,778,516	8.27
4	DBS NOMINEES (PRIVATE) LIMITED	29,299,650	6.77
5	VISION CAPITAL PRIVATE LIMITED	24,768,000	5.72
6	KGI SECURITIES (SINGAPORE) PTE. LTD.	20,242,787	4.68
7	RAFFLES NOMINEES (PTE) LIMITED	13,648,750	3.15
8	CITIBANK NOMINEES SINGAPORE PTE LTD	11,466,600	2.65
9	28 HOLDINGS PTE. LTD.	10,166,500	2.35
10	MAYBANK NOMINEES (SINGAPORE) PRIVATE LIMITED	7,345,426	1.70
11	HONG LEONG FINANCE NOMINEES PTE LTD	5,868,000	1.36
12	CIMB SECURITIES (SINGAPORE) PTE LTD	4,692,017	1.08
13	TEO AH BAN	3,969,000	0.92
14	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	3,618,600	0.84
15	MAYBANK KIM ENG SECURITIES PTE LTD	2,991,974	0.69
16	YEO WEE HOON	2,252,552	0.52
17	ZHANG CHENGSHUANG	1,860,000	0.43
18	HL BANK NOMINEES (SINGAPORE) PTE LTD	1,846,625	0.43
19	ANG KONG BENG @ ANG KONG ENG	1,800,000	0.42
20	KHOO HO TONG	1,766,250	0.41
	TOTAL	379,769,072	87.77

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

30.38% of the Company's shares are held in the hands of the public.

Accordingly, the Company has complied with Rule 723 of the Listing Manual - Section B : Rule of the Catalist of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING



ASIATRAVEL.COM HOLDINGS LTD

(Company Registration No. 199907534E)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Asiatravel.com Holdings Ltd (the “Company”) will be held at 743 Lorong 5 Toa Payoh, Level 2, Singapore 319457 on Wednesday, 25 January 2017 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2016 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$93,840 for the financial year ended 30 September 2016. (2015: S\$78,200) **(Resolution 2)**
3. To note that Mr. Sheng Faqiang will be retiring pursuant to Regulation 104 of the Constitution of the Company and he will not be seeking re-election at this Annual General Meeting.
4. To re-appoint Messrs Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 3)**
5. To transact any other ordinary business which may properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

6. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”)**

That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

(the **"Share Issue Mandate"**)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (i)]

(Resolution 4)

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

7. **Authority to issue shares under The Asiatravel.com Share Option Scheme 2011 (the "2011 Scheme") and Asiatravel.com Performance Share Plan (the "Share Plan")**

That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to:

- (a) grant options under the 2011 Scheme and grant awards in accordance with the provisions of the Share Plan; and
- (b) issue from time to time such number of shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the 2011 Scheme and/or such number of ordinary shares as may be required to be issued pursuant to the vesting of awards under the Share Plan,

provided always that the aggregate number of shares over (i) the options that may be granted on any date under the 2011 Scheme, and/or (ii) the awards granted on any date under the Share Plan, when added to the number of shares issued and/or issuable in respect of:

- (i) all options granted under the 2011 scheme;
- (ii) all awards granted under the Share Plan; and
- (iii) all shares, options or awards granted under any other share-based incentive scheme of the Company,

shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

(Resolution 5)

8. **Renewal of Share Purchase Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

and otherwise in accordance with all other provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (the **"Share Buy Back Mandate"**);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held;
 - (ii) the date on which the share buybacks are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked (**"Relevant Period"**);
- (d) for purposes of this Resolution:

"Prescribed Limit" means ten per centum (10%) of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase or, as the case maybe, the date of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five-day period or;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"market day" means a day on which the SGX-ST is open for trading in securities; and

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

- (e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iii)]

(Resolution 6)

By Order of the Board

Shirley Tan Sey Liy
Company Secretary

Singapore, 9 January 2017

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

EXPLANATORY NOTES:

- (i) Resolution 5 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a *pro rata* basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

- (ii) Resolution 6 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant options and/or awards and to issue shares in the share capital of the Company pursuant to the 2011 Scheme or the Share Plan, up to a number not exceeding in total fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
- (iii) Resolution 7 above, if passed, will empower the Directors of the Company effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting or the date on which shares purchases or acquisitions are carried out to the full extent mandated, whichever is the earliest, to purchase or otherwise acquire ordinary shares of the Company by way of Market Purchase or Off- Market Purchase of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price as defined in the Circular to Shareholders dated 9 January 2017 (the "**Circular**"). The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy Back Mandate on the audited consolidated financial accounts of the Group for the financial year ended 30 September 2016 are set out in greater detail in the Circular.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

NOTES:

1. A Member (other than a Relevant Intermediary*) entitled to attend and vote at the Annual General Meeting (the "**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 615 Lorong 4 Toa Payoh, #01-01 Storhub, Singapore 319516 not less than forty-eight (48) hours before the Meeting.

* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*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 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 announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is:-

*Name: Ms Amanda Chen, Registered Professional, RHT Capital Pte. Ltd.
Address: Six Battery Road, #10-01, Singapore 049909
Tel: (65) 6381 6757*

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ASIATRAVEL.COM HOLDINGS LTD

Company Registration No. 199907534E
(Incorporated In Singapore)

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members of **Asiatravel.com Holdings Ltd** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "AGM") of the Company to be held at 743 Lorong 5 Toa Payoh, Level 2, Singapore 319457 on Wednesday, 25 January 2017 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the AGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain from voting as *he/they may think fit, as he/they will on any other matter arising at the AGM.

No.	Resolutions relating to:	No. of votes 'For'**	No. of votes 'Against'**
Ordinary Business			
1	Audited Financial Statements for the financial year ended 30 September 2016		
2	Approval of Directors' fees amounting to S\$93,840 for the financial year ended 30 September 2016		
3	Re-appointment of Messrs Ernst & Young LLP as Auditor and to authorise the Directors of the Company to fix their remuneration		
Special Business			
4	Authority to allot and issue new shares		
5	Authority to allot and issue shares under the Asiatravel.com Share Option Scheme 2011 and Asiatravel.com Performance Share Plan		
6	Renewal of Share Purchase Mandate		

** Voting will be conducted by poll. If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Member
and, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
 2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
 3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
 4. A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified)
 5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 615 Lorong 4 Toa Payoh, #01-01 Storhub, Singapore 319516 not less than forty-eight (48) hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

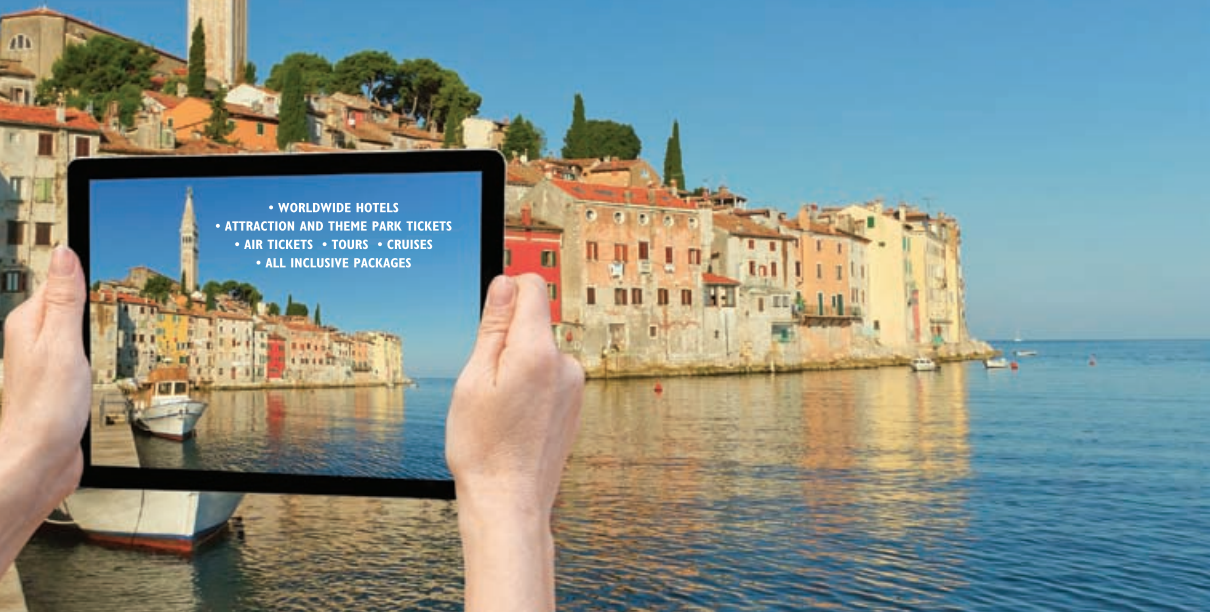
The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

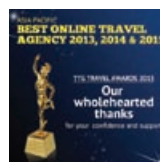
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 January 2017.



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