

**Asiatravel.com**



ASIATRAVEL.COM HOLDINGS LTD ("Company")  
(Co. Regn. No.: 199907534E)

**Full Year Financial Statement And Related Announcement For The Financial Year Ended 31<sup>st</sup> December 2017 ("FY2017")**

**PART I - INFORMATION REQUIRED FOR FULL YEAR RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017**

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

|  | GROUP<br>S\$'000                                   |   | %            |
|--|--|---|--------------|
|  | October 2016<br>to<br>December 2017<br>(15 Months) | October 2015<br>to<br>September 2016<br>(12 Months) |              |
| <b>Revenue</b>                                 |  |   |              |
| Sales of services                              | 168,861  | 97,654  | 72.9         |
| <b>Other items of income</b>                   |  |   |              |
| Other income                                   | 1,986  | 5,273   | (62.3)       |
|  | <u>170,847</u>                                     | <u>102,927</u>                                      | <u>66.0</u>  |
| <b>Items of expenses</b>                       |  |   |              |
| Changes in inventories                         | 156,923  | 84,865  | 84.9         |
| Amortisation of intangible assets              | 2,924  | 1,361   | 114.8        |
| Salaries and employee benefits                 | 15,782   | 10,717  | 47.3         |
| Depreciation of property, plant and equipment  | 1,348  | 1,031   | 30.7         |
| Impairment of property, plant and equipment    | 2,634  | 402   | 555.2        |
| Impairment of intangible assets and investment | 1,787  | 535   | 827.3        |
| Other operating expenses                       | 18,483   | 12,588  | 21.6         |
| Finance costs                                  | 174  | 228   | (23.7)       |
|  | <u>200,055</u>                                     | <u>111,727</u>                                      | <u>81.1</u>  |
| <b>Loss before income tax</b>                  | *(29,208)  | (8,800)   | 231.9        |
| Income tax expense                             | (77)   | (34)  | 126.5        |
| <b>Loss net of tax</b>                         | <u>(29,285)</u>                                    | <u>(8,834)</u>                                      | <u>231.5</u> |
| <b>Attributable to:</b>                        |  |   |              |
| Owners of the Company                          | (26,898)   | (7,947)   | 238.5        |
| Non-controlling interests                      | (2,387)  | (887)   | 169.1        |
|  | <u>(29,285)</u>                                    | <u>(8,834)</u>                                      | <u>238.5</u> |

\* included in loss before tax are non-cash impairment, provisions and write offs amounting to S\$11.1 million due to the proposed restructuring exercise as announced on 14 February 2018.

STATEMENT OF COMPREHENSIVE INCOME FOR FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

|   | GROUP<br>S\$'000                    |                                      | %<br>Increase /<br>(Decrease) |
|---|-------------------------------------|--------------------------------------|-------------------------------|
|   | October 2016<br>to<br>December 2017 | October 2015<br>to<br>September 2016 |                               |
|   | (15 Months)                         | (12 Months)                          |                               |
| Loss net of tax   | (29,285)                            | (8,834)                              | 231.5                         |
| Other comprehensive income  |                                     |                                      |                               |
| Items that may be reclassified subsequently<br>to profit and loss |                                     |                                      |                               |
| Translation of financial statements of foreign<br>subsidiaries    | 305                                 | (529)                                | (157.7)                       |
| <b>Total comprehensive income for the year</b>                    | <b>(28,980)</b>                     | <b>(9,363)</b>                       | <b>209.5</b>                  |
| <b>Total comprehensive income attributable to:</b>                |                                     |                                      |                               |
| Owners of the Company   | (26,593)                            | (8,476)                              | 213.7                         |
| Non-controlling interests   | (2,387)                             | (887)                                | 169.1                         |
| <b>Total comprehensive income for the year</b>                    | <b>(28,980)</b>                     | <b>(9,363)</b>                       | <b>209.5</b>                  |

Notes :

- (i) Loss before tax is determined after charging / (crediting) the following :

|  | GROUP<br>S\$'000                    |                                      | %<br>Increase /<br>(Decrease) |
|--|-------------------------------------|--------------------------------------|-------------------------------|
|  | October 2016<br>to<br>December 2017 | October 2015<br>to<br>September 2016 |                               |
|  | (15 Months)                         | (12 Months)                          |                               |
| (a) Loss on disposal of property, plant and<br>equipment (net) | 104                                 | 21                                   | 395.2                         |
| (b) Amortisation of intangible assets                          | 2,924                               | 1,361                                | 114.8                         |
| (c) Depreciation of property, plant and equipment              | 1,348                               | 1,031                                | 30.7                          |
| (d) Foreign exchange loss / (gain), net                        | 1,079                               | (328)                                | 429.0                         |
| (e) Inventories written down                                   | 248                                 | 9                                    | N/M                           |
| (f) Interest income  | (11)                                | (8)                                  | 37.5                          |
| (g) Finance costs  | 174                                 | 228                                  | (23.7)                        |
| (h) Impairment of intangible assets                            | 1,787                               | 535                                  | 234.0                         |
| (i) Impairment of property, plant and equipment                | 2,634                               | 402                                  | 555.2                         |
| (j) Provision for doubtful debts                               | 1,042                               | -                                    | -                             |

N/M = Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

|   | Group<br>S\$'000 |               | Company<br>S\$'000 |               |
|---|------------------|---------------|--------------------|---------------|
|   | 31/12/2017       | 30/09/2016    | 31/12/2017         | 30/09/2016    |
| <b>Intangible assets</b>                            | 11,962           | 7,746         | 4,126              | 4,317         |
| <b>Property, plant and equipment</b>                | 1,399            | 4,882         | 62                 | 144           |
| <b>Investment in subsidiaries</b>                   | -                | -             | 9,461              | 6,541         |
| <b>Other investments</b>                            | -                | 85            | -                  | -             |
| <b>Deferred tax assets</b>                          | 6                | 5             | -                  | -             |
|   | <b>13,367</b>    | <b>12,718</b> | <b>13,649</b>      | <b>11,002</b> |
| <b>Current Assets</b>                               |                  |               |                    |               |
| Inventories   | 2,042            | 4,205         | -                  | -             |
| Trade receivables                                   | 8,606            | 10,763        | 2,597              | 1,195         |
| Prepaid operating expenses                          | 2,262            | 1,920         | 332                | 180           |
| Other receivables                                   | 10,198           | 7,887         | 7,521              | 5,308         |
| Amounts due from subsidiaries                       | -                | -             | 20,519             | 17,957        |
| Fixed deposits and cash pledged                     | 1,959            | 2,066         | 1,791              | 1,906         |
| Cash and cash equivalents                           | 1,651            | 3,932         | 618                | 1,844         |
|   | <b>26,718</b>    | <b>30,773</b> | <b>33,378</b>      | <b>28,390</b> |
| <b>Current Liabilities</b>                          |                  |               |                    |               |
| Trade payables                                      | 8,575            | 5,255         | -                  | -             |
| Deferred income                                     | 6,615            | 4,380         | 3,644              | 260           |
| Other payables                                      | 10,162           | 7,836         | 3,812              | 2,123         |
| Amounts due to subsidiaries                         | -                | -             | 18,426             | 15,519        |
| Obligations under finance leases                    | 386              | 966           | 35                 | 33            |
| Income tax payable                                  | 23               | 24            | -                  | -             |
|   | <b>25,761</b>    | <b>18,461</b> | <b>25,917</b>      | <b>17,935</b> |
| <b>Net Current Assets</b>                           | <b>957</b>       | <b>12,312</b> | <b>7,461</b>       | <b>10,455</b> |
| <b>Non-Current Liabilities</b>                      |                  |               |                    |               |
| Obligations under finance leases                    | (161)            | (673)         | (88)               | (132)         |
| Deferred tax liabilities                            | (3)              | (3)           | -                  | -             |
| <b>Net Assets</b>                                   | <b>14,160</b>    | <b>24,354</b> | <b>21,022</b>      | <b>21,325</b> |
| <b>Equity attributable to owners of the Company</b> |                  |               |                    |               |
| Share capital and treasury shares                   | 68,593           | 59,928        | 68,593             | 59,928        |
| Reserves  | (53,361)         | (36,890)      | (47,571)           | (38,603)      |
| <b>Shareholders' equity</b>                         | <b>15,232</b>    | <b>23,038</b> | <b>21,022</b>      | <b>21,325</b> |
| Non-controlling interests                           | (1,072)          | 1,316         | -                  | -             |
| <b>Total equity</b>                                 | <b>14,160</b>    | <b>24,354</b> | <b>21,022</b>      | <b>21,325</b> |

**(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

| As at 31/12/2017 |           | As at 30/09/2016 |           |
|------------------|-----------|------------------|-----------|
| Secured          | Unsecured | Secured          | Unsecured |
| S\$'000          | S\$'000   | S\$'000          | S\$'000   |
| 386              | NIL       | 966              | NIL       |

**Amount repayable after one year**

| As at 30/09/2016 |           | As at 30/09/2016 |           |
|------------------|-----------|------------------|-----------|
| Secured          | Unsecured | Secured          | Unsecured |
| S\$'000          | S\$'000   | S\$'000          | S\$'000   |
| 161              | NIL       | 673              | NIL       |

**Details of any collateral**

S\$0.5 million of obligation under hire purchase lease has been pledged against the Group's fleet of vehicles.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

|   | 01/10/2016<br>to<br>31/12/2017<br>S\$'000<br>(15 Months) | 01/10/2015<br>to<br>30/09/2016<br>S\$'000<br>(12 Months) |
|---|--|--|
| <b>Cash flow from operating activities :</b>                  |  |  |
| <b>Loss before income tax and non-controlling interests</b>   | (29,208)   | (8,800)  |
| Adjustments for :   |  |  |
| Depreciation of property, plant and equipment                 | 1,348  | 1,031  |
| Amortisation of intangible assets                             | 2,924  | 1,361  |
| Bad debts written off   | 10   | 15   |
| Interest expense  | 174  | 228  |
| Interest income   | (11)   | (8)  |
| Loss on disposal of property, plant and equipment (net)       | 104  | 21   |
| Inventories written down                                      | 248  | 9  |
| Share based compensation                                      | -  | 1  |
| Exchange loss - unrealised                                    | 1,300  | 138  |
| Impairment of intangible assets and investments               | 1,787  | 535  |
| Impairment of property, plant and equipment                   | 2,634  | 402  |
| Provision for doubtful debts                                  | 1,042  | -  |
| Gain on fair value of subsidiaries                            | (3)  | -  |
| <b>Operating loss before working capital changes</b>          | (17,651)   | (5,067)  |
| <b>Changes in working capital</b>                             |  |  |
| Decrease in inventories                                       | 1,915  | 781  |
| Increase in receivables and prepaid operating expenses        | 6,713  | (5,607)  |
| Increase in payables  | 1,427  | 3,648  |
| Increase in net amounts due from related parties              | -  | 6  |
| <b>Cash used in operations</b>                                | (7,596)  | (6,239)  |
| Interest paid   | (174)  | (228)  |
| Interest received   | 11   | 8  |
| Income tax paid   | (47)   | (38)   |
| Translation adjustment  | (1,121)  | (397)  |
| <b>Net cash used in operating activities</b>                  | (8,927)  | (6,894)  |
| <b>Cash flows from investing activities :</b>                 |  |  |
| Purchase of property, plant and equipment                     | (605)  | (461)  |
| Additional website development and software costs             | (4,169)  | (1,619)  |
| Decrease / (increase) in fixed deposit pledged                | -  | 842  |
| Acquisition of subsidiaries                                   | 768  | -  |
| <b>Net cash used in investing activities</b>                  | (4,006)  | (1,238)  |
| <b>Cash flows from financing activities :</b>                 |  |  |
| Repayment of obligations under finance leases                 | (1,092)  | (917)  |
| Net proceeds from issuance of new shares                      | 9,222  | 7,956  |
| Share buy back  | (66)   | (1,009)  |
| Deposit received for convertible notes                        | 2,500  | -  |
| <b>Net cash generated from financing activities</b>           | 10,564   | 6,030  |
| Net (decrease) / increase in cash and cash equivalents        | (2,369)  | (2,102)  |
| Cash and cash equivalents at the beginning of year            | 3,932  | 6,074  |
| Effects of exchange rate changes on cash and cash equivalents | 88   | (40)   |
| <b>Cash and cash equivalents at end of the year</b>           | <b>1,651</b>   | <b>3,932</b>   |
| <b>Fixed deposit and cash pledged</b>                         | <b>1,959</b>   | <b>2,066</b>   |
| <b>Total cash balance</b>                                     | <b>3,610</b>   | <b>5,998</b>   |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

| <u>Group</u>  | Share capital<br>S\$'000 | Treasury shares<br>S\$'000 | Accumulated losses<br>S\$'000 | Foreign currency translation reserve<br>S\$'000 | Capital reserve<br>S\$'000 | Share-based compensation reserve<br>S\$'000 | Total reserves<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|----------------------------|-------------------------------|---|----------------------------|---|---------------------------|--------------------------------------|-------------------------|
| 2017  |                          |                            |                               |   |                            |   |                           |                                      |                         |
| <b>Balance at 1 October 2016</b>                                  | 64,061                   | (4,133)                    | (36,739)                      | (1,537)   | 1,372                      | 14  | (36,890)                  | 1,316                                | 24,354                  |
| Loss net of tax   | -                        | -                          | (26,898)                      | -   | -                          | -   | (26,898)                  | (2,387)                              | (29,285)                |
| <b>Other comprehensive income for the period</b>                  |                          |                            |                               |   |                            |   |                           |                                      |                         |
| Translation of financial statements of foreign subsidiaries       | -                        | -                          | -                             | 427   | -                          | -   | 427                       | -                                    | 427                     |
| <b>Total comprehensive income for the period</b>                  | -                        | -                          | (26,898)                      | 427   | -                          | -   | (26,471)                  | (2,387)                              | (28,858)                |
| <b>Contributions by and distributions to owners</b>               |                          |                            |                               |   |                            |   |                           |                                      |                         |
| Grant of equity-settled share options to employee                 | -                        | -                          | -                             | -   | -                          | -   | -                         | -                                    | -                       |
| <b>Total contributions by and distributions to owners</b>         | -                        | -                          | -                             | -   | -                          | -   | -                         | -                                    | -                       |
| <b>Total transactions with owners in their capacity as owners</b> | -                        | -                          | -                             | -   | -                          | -   | -                         | -                                    | -                       |
| <b>Others</b>   |                          |                            |                               |   |                            |   |                           |                                      |                         |
| Proceeds from issuance of new shares, net                         | 8,731                    | -                          | -                             | -   | -                          | -   | -                         | -                                    | 8,731                   |
| Non-redeemable convertible notes                                  | -                        | -                          | -                             | -   | 10,000                     | -   | 10,000                    | -                                    | 10,000                  |
| Share buy back  | -                        | (66)                       | -                             | -   | -                          | -   | -                         | -                                    | (66)                    |
| <b>Total others</b>   | 8,731                    | (1,009)                    | -                             | -   | -                          | -   | -                         | -                                    | 18,665                  |
| <b>Balance at 31 December 2017</b>                                | 72,792                   | (4,199)                    | (63,637)                      | (1,110)   | 11,372                     | 14  | (53,361)                  | (1,072)                              | 14,160                  |

| <u>Group</u>  | Share capital<br>S\$'000 | Treasury shares<br>S\$'000 | Accumulated losses<br>S\$'000 | Foreign currency translation reserve<br>S\$'000 | Capital reserve<br>S\$'000 | Share-based compensation reserve<br>S\$'000 | Total reserves<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|----------------------------|-------------------------------|---|----------------------------|---|---------------------------|--------------------------------------|-------------------------|
| 2016  |                          |                            |                               |   |                            |   |                           |                                      |                         |
| <b>Balance at 1 October 2015</b>                                  | 56,105                   | (3,124)                    | (28,792)                      | (1,008)   | 1,372                      | 13  | (28,415)                  | 2,203                                | 26,769                  |
| Loss net of tax   | -                        | -                          | (7,947)                       | -   | -                          | -   | (7,947)                   | (887)                                | (8,834)                 |
| <b>Other comprehensive income for the period</b>                  |                          |                            |                               |   |                            |   |                           |                                      |                         |
| Translation of financial statements of foreign subsidiaries       | -                        | -                          | -                             | (529)   | -                          | -   | (529)                     | -                                    | (529)                   |
| <b>Total comprehensive income for the period</b>                  | -                        | -                          | (7,947)                       | (529)   | -                          | -   | (8,476)                   | (887)                                | (9,363)                 |
| <b>Contributions by and distributions to owners</b>               |                          |                            |                               |   |                            |   |                           |                                      |                         |
| Grant of equity-settled share options to employee                 | -                        | -                          | -                             | -   | -                          | 1   | 1                         | -                                    | 1                       |
| <b>Total contributions by and distributions to owners</b>         | -                        | -                          | -                             | -   | -                          | 1   | 1                         | -                                    | 1                       |
| <b>Total transactions with owners in their capacity as owners</b> | -                        | -                          | -                             | -   | -                          | 1   | 1                         | -                                    | 1                       |
| <b>Others</b>   |                          |                            |                               |   |                            |   |                           |                                      |                         |
| Proceeds from issuance of new shares                              | 7,956                    | -                          | -                             | -   | -                          | -   | -                         | -                                    | 7,956                   |
| Share buy back  | -                        | (1,009)                    | -                             | -   | -                          | -   | -                         | -                                    | (1,009)                 |
| <b>Total others</b>   | 7,956                    | (1,009)                    | -                             | -   | -                          | -   | -                         | -                                    | 6,947                   |
| <b>Balance at 30 September 2016</b>                               | 64,061                   | (4,133)                    | (36,739)                      | (1,537)   | 1,372                      | 14  | (36,890)                  | 1,316                                | 24,354                  |

| <u>Company</u>  | Share capital<br>S\$'000 | Treasury shares<br>S\$'000 | Accumulated losses<br>S\$'000 | Share-based compensation reserve<br>S\$'000 | Capital reserve<br>S\$'000 | Total reserves<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|----------------------------|-------------------------------|---|----------------------------|---------------------------|-------------------------|
| 2017  |                          |                            |                               |   |                            |                           |                         |
| <b>Balance at 1 December 2016</b>                                 | 64,061                   | (4,133)                    | (38,617)                      | 14  | -                          | (38,603)                  | 21,325                  |
| Loss net of tax   | -                        | -                          | (18,968)                      | -   | -                          | (18,968)                  | (18,968)                |
| <b>Total comprehensive income for the period</b>                  | -                        | -                          | (18,968)                      | -   | -                          | (18,968)                  | (18,968)                |
| <b>Contribution by and distributions to owners</b>                |                          |                            |                               |   |                            |                           |                         |
| Grant of equity-settled share options to employees                | -                        | -                          | -                             | -   | -                          | -                         | -                       |
| <b>Total contribution by and distributions to owners</b>          | -                        | -                          | -                             | -   | -                          | -                         | -                       |
| <b>Total transactions with owners in their capacity as owners</b> | -                        | -                          | -                             | -   | -                          | -                         | -                       |
| <b>Others</b>   |                          |                            |                               |   |                            |                           |                         |
| Proceeds from issuance of new shares                              | 8,731                    | -                          | -                             | -   | -                          | 8,731                     | 8,731                   |
| Non-redeemable convertible notes                                  | -                        | -                          | -                             | -   | 10,000                     | 10,000                    | 10,000                  |
| Share buy back  | -                        | (66)                       | -                             | -   | -                          | (66)                      | (66)                    |
| <b>Total others</b>   | 8,731                    | (66)                       | -                             | -   | 10,000                     | 18,665                    | 18,665                  |
| <b>Balance at 31 December 2017</b>                                | 72,792                   | (4,199)                    | (57,585)                      | 14  | 10,000                     | (47,571)                  | 21,325                  |



| <u>Company</u>  | Share capital<br>S\$'000 | Treasury shares<br>S\$'000 | Accumulated losses<br>S\$'000 | Share-based compensation reserve<br>S\$'000 | Total reserves<br>S\$'000 | Total equity<br>S\$'000 |
|---|--------------------------|----------------------------|-------------------------------|---|---------------------------|-------------------------|
| 2016  |                          |                            |                               |   |                           |                         |
| <b>Balance at 1 October 2015</b>                                  | 56,105                   | (3,124)                    | (33,777)                      | 13  | (33,764)                  | 19,217                  |
| Loss net of tax   | -                        | -                          | (4,840)                       | -   | (4,840)                   | (4,840)                 |
| <b>Total comprehensive income for the period</b>                  | -                        | -                          | (4,840)                       | -   | (4,840)                   | (4,840)                 |
| <b><u>Contribution by and distributions to owners</u></b>         |                          |                            |                               |   |                           |                         |
| Grant of equity-settled share options to employees                | -                        | -                          | -                             | 1   | 1                         | 1                       |
| <b>Total contribution by and distributions to owners</b>          | -                        | -                          | -                             | 1   | 1                         | 1                       |
| <b>Total transactions with owners in their capacity as owners</b> | -                        | -                          | -                             | 1   | 1                         | 1                       |
| <b><u>Others</u></b>  |                          |                            |                               |   |                           |                         |
| Proceeds from issuance of new shares                              | 7,956                    | -                          | -                             | -   | -                         | 7,956                   |
| Share buy back  | -                        | (1,009)                    | -                             | -   | -                         | (1,009)                 |
| <b>Total others</b>   | 7,956                    | (1,009)                    | -                             | -   | -                         | 6,947                   |
| <b>Balance at 30 September 2016</b>                               | 64,061                   | (4,133)                    | (38,617)                      | 14  | (38,603)                  | 21,325                  |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares and subsidiary holdings, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

| Details of any changes in the Group's issued share capital |   | Number of Ordinary Shares | Paid-up Capital S\$ |
|--|---|---------------------------|---------------------|
| As at 1 October 2016                                       | Issued and fully paid ordinary shares at beginning of financial period              | 386,176,886               | 60,273,100          |
| 3 October 2016   | Purchase of treasury shares @ S\$0.14687 from open market                           | (8,500)                   | (1,292)             |
| 5 October 2016   | Purchase of treasury shares @ S\$0.14200 from open market                           | (10,000)                  | (1,463)             |
| 6 October 2016   | Purchase of treasury shares @ S\$0.14200 from open market                           | (130,000)                 | (18,997)            |
| 7 October 2016   | Purchase of treasury shares @ S\$0.14000 from open market                           | (40,000)                  | (5,645)             |
| 10 October 2016  | Purchase of treasury shares @ S\$0.12987 from open market                           | (10,000)                  | (1,342)             |
| 11 October 2016  | Purchase of treasury shares @ S\$0.12468 from open market                           | (25,000)                  | (3,161)             |
| 12 October 2016  | Purchase of treasury shares @ S\$0.12721 from open market                           | (26,100)                  | (3,364)             |
| 13 October 2016  | Purchase of treasury shares @ S\$0.13444 from open market                           | (45,000)                  | (6,095)             |
| 14 October 2016  | Purchase of treasury shares @ S\$0.13444 from open market                           | (25,000)                  | (3,479)             |
| 17 October 2016  | Purchase of treasury shares @ S\$0.13720 from open market                           | (25,000)                  | (3,474)             |
| 18 October 2016  | Purchase of treasury shares @ S\$0.13000 from open market                           | (25,000)                  | (3,295)             |
| 19 October 2016  | Purchase of treasury shares @ S\$0.13000 from open market                           | (12,000)                  | (1,603)             |
| 20 October 2016  | Purchase of treasury shares @ S\$0.13700 from open market                           | (30,000)                  | (4,155)             |
| 28 November 2016   | Issuance of new shares to ZhongHong New World International Limited @ S\$0.20 each. | 47,000,000                | 9,400,000           |
| 27 December 2016   | Purchase of treasury shares @ S\$0.07038 from open market                           | (30,000)                  | (2,155)             |
| 28 December 2016   | Purchase of treasury shares @ S\$0.06800 from open market                           | (30,000)                  | (2,084)             |
| 29 December 2016   | Purchase of treasury shares @ S\$0.07398 from open market                           | (30,000)                  | (2,263)             |
| 1 January 2017   | Share issuance expenses   | -                         | (396,799)           |
| 4 January 2017   | Purchase of treasury shares @ S\$0.0770 from open market                            | (100)                     | (51)                |
| 5 January 2017   | Purchase of treasury shares @ S\$0.0750 from open market                            | (30,000)                  | (2,294)             |
| As at 31 December 2017                                     | Issued and fully paid ordinary shares at end of financial period                    | 432,645,186               | 69,210,089          |

Note : There were 17,089,100 Treasury Shares as at 31 December 2017 and 17,059,000 Treasury Shares as at 31 December 2016.

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the Employees' Share Option Scheme amounted to 1,140,000 as at 31 December 2017 (300,000 as at 30 September 2016).

Save as disclosed above, there have been no bonus or other issues of shares during FY2017.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

|   | <b>31/12/2017</b> | <b>30/09/2016</b> |
|---|-------------------|-------------------|
| Total number of issued shares excluding treasury shares | 432,645,186       | 386,176,886       |

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

During the financial year, there were no transactions pertaining to treasury shares.

**1(d)(v) A statement showing all sales, transfer, cancellation and /or use of subsidiary holdings as at the end of the current financial period reported on.**

During the financial year, there was no transaction pertaining to subsidiary holdings.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

N/A

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than as mentioned in Section 5 regarding the adoption of new and revised Singapore Financial Reporting Standards, the same accounting policies and methods of computation have been applied as of the most recently audited annual financial statements.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted all new and revised Singapore Financial Reporting Standards (FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 October 2016. The adoption of the new and revised FRS had no significant impact on the financial statements of the Group.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

|  | <b>GROUP</b>         |                       |
|--|----------------------|-----------------------|
| Loss per Ordinary Share for the full-year based on net loss attributable to shareholders:- | Oct 2016 to Dec 2017 | Oct 2015 to Sept 2016 |
| (i) Based on the weighted average number of ordinary shares on issue                       | (6.26) cts           | (2.30) cts            |
| (ii) On a fully diluted basis  | (6.26) cts           | (2.30) cts            |

The basic loss per share (LPS) is computed based on the weighted average number of shares in issue of 429,892,815 during this financial year (2016: 345,029,473).

The financial effect of share options and warrants issued has been disregarded in the calculation for dilutive LPS for FY2017 and FY2016 as they are anti-dilutive.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

|  | <b>GROUP</b>           |                         |
|--|------------------------|-------------------------|
|  | As at 31 December 2017 | As at 30 September 2016 |
| Net Asset Value per Ordinary Share based on issued share capital | 3.52 cts               | 5.97 cts                |

  

|  | <b>COMPANY</b>         |                         |
|--|------------------------|-------------------------|
|  | As at 31 December 2017 | As at 30 September 2016 |
| Net Asset Value per Ordinary Share based on issued share capital | 4.86 cts               | 5.52 cts                |

The Net Assets Value per Ordinary Share is computed on the number of 432,645,186 shares in issue as at 31 December 2017 and 386,176,868 shares as at 30 September 2016.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group has changed its financial year end from 30 September to 31 December. For FY2017, the accounting period is from 1 October 2016 to 31 December 2017 (15 months) as compared to FY2016's accounting period of 1 October 2015 to 30 September 2016 (12 months). Kindly refer to the announcement made on 22 March 2017 for the details of the change in financial year end.

The Group's revenue increased by 72.9% (S\$71.2 million) to S\$168.9 million for the financial year under review when compared to S\$97.7 million in the FY2016.

The increase in the Group's revenue was mainly due to online B2B (TAcentre.com) business which increased by 142.8% (S\$47.6 million) from S\$33.3 million in FY2016 to S\$80.9 million in FY2017. The increase is mainly due to contribution from the PRC market.

The Group's operating expenses have increased in FY2017 as compared to FY2016 mainly due to the extra quarter in FY2017 and the additional business expenses by the Group's China subsidiaries.

The Group's net loss attributable to owners of the Company increased by S\$18.9 million to S\$26.8 million in FY2017 (15 months) as compared to S\$7.9 million in FY2016 (12 months). Included in the increase of net loss attributable to owners of the Company are non-cash impairments, provisions and write offs amounting to S\$11.1 million due to the proposed restructuring exercise as announced on 14 February 2018. The main non-cash impairments, provisions and write off items are as follows –

- 1) Impairment of motor vehicles of S\$2.6 million;
- 2) Impairment of intangible assets and investments amounting to S\$1.8 million;
- 3) Amortisation of intangible assets amounting to S\$2.9 million;
- 4) Provision for unrealised exchange loss of S\$1.1 million.

For illustrative purposes assuming that there were no impairments, provisions and write-offs, the net loss attributable to owners of the Company will be S\$15.8 million as the above impairments, provisions and write-offs are one-off non-cash expenses.

The Group's intangible assets increased by 54.4% (S\$4.2 million) from S\$7.7 million in FY2016 to S\$12.0 million in FY2017 mainly due to the software development costs in the China subsidiaries.

The Group's property, plant and equipment decrease by S\$3.5 million from S\$4.9 million to S\$1.4 million mainly due to the impairment of the Group's fleet of coaches.

The Group's inventories decreased by S\$2.2 million from S\$4.2 million to S\$2.0 million mainly due to slow down in bulk purchase of travel products for reselling.

The increase in the Group's trade payables, deferred income and other payables in FY2017 are in tandem with the increased in Group's revenue.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No specific forecast or prospect statement was previously disclosed.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group has conducted a comprehensive review of its operations and will undertake a major restructuring to stem losses, improve cash flow and its reserve and to streamline its operations to focus on profitable business lines. At such, the Group took a significant hit on its financials as the Group prepares for the major restructuring by providing various impairments, provisions and write offs in FY2017.

The Group will divert its resources to launch new Augmented Reality ("AR") digital tour products with a technology partner. The Group believes that the new digital product may be a game changer for the Group as this is a revolutionary new product and the Group will have the first mover's advantage.

The Group is also working on transforming into a digital media and content holding entity while leveraging on its expertise on travel domain, online marketing of full spectrum of travel products, online B2B platform integration and expertise in audio and video set up and productions.

The Group will be working towards raising its valuation and re-capitalisation.

**11. Dividend**

**(a) Current Financial Period Reported On**

Name of Dividend            NA  
Dividend Type  
Dividend Amount per Share (in cents)  
Tax Rate

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Name of Dividend            NA  
Dividend Type  
Dividend Amount per Share (in cents)  
Tax Rate

**(c) Date payable**

NA

**(d) Books closure date**

NA

**12. If no dividend has been declared/recommended, a statement to that effect.**

No final dividend has been declared.

**13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to the effect.**

The Group has not obtained a general mandate from shareholders for IPTs. For the financial year under review, there were no IPT that requires disclosure under Rule 920(1)(a)(ii).

**14. Confirmation by the Board pursuant to Rule 720(1) of the Listing manual**

The Company has procured undertakings from all the Directors and Executives Officers of the Company under Rule 720(1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

|  | Hotel<br>Reservation<br>S\$'000 | Tour<br>Packages<br>S\$'000 | Others<br>S\$'000 | Elimination<br>S\$'000 | Total<br>S\$'000 |
|--|---------------------------------|-----------------------------|-------------------|------------------------|------------------|
| <b>Revenue – FY 2017<br/>By Operating<br/>Segments</b> |                                 |                             |                   |                        |                  |
| Sale to External<br>Customers                          | 120,119                         | 47,064                      | 1,678             | -                      | 168,861          |
| Intersegment Sales                                     | 74,983                          | 30,041                      | 11,753            | (116,777)              | -                |
| Total revenue  | 195,102                         | 77,105                      | 13,431            | (116,777)              | 168,861          |
| <b>Results:</b>  |                                 |                             |                   |                        |                  |
| Interest Income  | 3                               | 2                           | 5                 | -                      | 11               |
| Depreciation and<br>amortisation                       | 1,246                           | 610                         | 2,416             | -                      | 4,272            |
| Other non-cash<br>expenses                             | 1,383                           | 627                         | 2,669             | -                      | 4,679            |
| Segment (loss) / profit                                | 720                             | 1,214                       | (42,286)          | 11,144                 | (29,208)         |
| <b>Assets:</b>   |                                 |                             |                   |                        |                  |
| Additions to non-<br>current assets                    | 1,402                           | 678                         | 2,695             | -                      | 4,775            |
| Segment assets   | 11,763                          | 5,700                       | 22,622            | 6                      | 40,091           |
| <b>Segment liabilities</b>                             | 7,608                           | 3,686                       | 14,630            | 573                    | 26,497           |
| <b>Revenue – FY 2016<br/>By Operating<br/>Segments</b> |                                 |                             |                   |                        |                  |
| Sale to External<br>Customers                          | 81,715                          | 13,952                      | 1,987             | -                      | 97,654           |
| Intersegment Sales                                     | 24,696                          | 7,597                       | 1,597             | (33,890)               | -                |
| Total revenue  | 106,411                         | 21,549                      | 3,584             | (33,890)               | 97,654           |
| <b>Results:</b>  |                                 |                             |                   |                        |                  |
| Interest Income  | 4                               | 2                           | 2                 | -                      | 8                |
| Depreciation and<br>amortisation                       | 1,281                           | 606                         | 505               | -                      | 2,392            |
| Other non-cash<br>expenses                             | 513                             | 241                         | 207               | -                      | 961              |
| Segment (loss) / profit                                | (3,236)                         | (2,399)                     | (4,494)           | 1,329                  | (8,800)          |
| <b>Assets:</b>   |                                 |                             |                   |                        |                  |
| Additions to non-<br>current assets                    | 1,091                           | 516                         | 431               | -                      | 2,038            |
| Segment assets   | 23,283                          | 11,023                      | 9,185             | 90                     | 43,581           |
| <b>Segment liabilities</b>                             | 10,246                          | 4,851                       | 4,042             | 1,667                  | 20,806           |

<sup>1</sup> Hotel reservation: Include all hotel reservation from B2C and B2B businesses.

<sup>2</sup> Tour packages – Provision of online air-tickets, accommodation and tour packages to customers.

<sup>3</sup> Others – Includes offline wholesale business, multi-media and transportation.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Paragraph 8.

**17. A breakdown of sales**

|  | Group                     |                           |                         |
|--|---------------------------|---------------------------|-------------------------|
|  | S\$'000                   |                           | %                       |
|  | 31-12-2017<br>(15 months) | 30-09-2016<br>(12 months) | Increase/<br>(Decrease) |
| Sales reported for first half year (6 months)                      | 94,258                    | 49,857                    | 89.1                    |
| Operating loss reported for first half year (6 months)             | (5,021)                   | (3,712)                   | 35.3                    |
| Sales reported for second half year (9 months / 6 months)          | 77,252                    | 47,797                    | 61.6                    |
| Operating loss reported for second half year (9 months / 6 months) | (21,803)                  | (4,235)                   | 414.8                   |

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

|            | Latest Year (S\$) | Previous Year (S\$) |
|------------|-------------------|---------------------|
| Ordinary   | NA                | NA                  |
| Preference | NA                | NA                  |
| Total:     | NA                | NA                  |

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

| Name              | Age | Family relationship with any director, CEO and/or substantial shareholder | Current position and duties, and the year the position was first held in the Company                                | Details of changes on duties and position held, if any, during the year |
|-------------------|-----|---|---|---|
| David Boh Sui Hou | 35  | Son of Boh Tuang Poh (Executive Chairman of the Company)                  | Current Position – 1st February 2016 - Project Senior Vice-President (China Operations) – Oversee China Operations. | NA  |

**BY ORDER OF THE BOARD**

**Boh Tuang Poh**  
**Executive Chairman and Chief Executive Officer**  
 (01/03/2018)



*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement. The details of the contact person for the Sponsor are as follows:*

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