

asia

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Asiatravel is a leading global online lodging reservation service provider, linking global travelers with hotels and resorts in the Asia Pacific, Europe and the US. It is recognised for its industry forte in the provision of long haul hotel and travel reservation services for travelers from around the world.

Started in 1995, Asiatravel has expanded from a single office to a network of 14 customer service and business development offices spread over 10 countries. These offices are strategically located globally in passenger travel hotspots such as Australia, Hong Kong, Indonesia, Singapore, Philippines, Thailand, United Arab Emirates, China, Europe and the US. The strategic and extensive coverage of Asiatravel's market network of presence demonstrates its ongoing priority of fulfilling its mission to provide a grassroots approach of "Global Reach, Local Touch". And it is the efficacy of this approach that establishes Asiatravel's value proposition as unique from its industry competitors.

These offices are responsible for maintaining good working relationships with hotels and to answer customers' enquiries with on the ground knowledge. With our staff strength of 288 loyal and dedicated trained professionals, customers' enquiries are answered promptly within 24 hours. We also operate a 24-Hour Toll Free Hotline to service our customers worldwide. The presence of customer service centres on the ground has helped Asiatravel to be recognised for its high level of customer satisfaction, exemplifying Asiatravel's "Local Touch" approach.

Asiatravel represents over 5,000 hotels and resorts in 64 countries, and has direct dealings with over 3,000 hotels in the Asia Pacific, Middle East, China, Europe and the US. This list is set to grow as we penetrate new markets in China, Europe and the US.

The Asiatravel's website (www.asiatravel.com) serves an average of over 45,000 visitors a day, translating into average monthly bookings of over 35,000 room nights for its partner hotels and resorts.



Asiatravel's website offers a good selection of attractively priced travel-related products and services. These range from hotel reservation services around the world to one-stop service for ground transport, tour package and air ticketing.

“Asiatravel is a leading global online lodging reservation service provider, linking global travelers with hotels and resorts in the Asia Pacific, Europe and the US.”

Asiatravel also operates the "SIA Hop-On" sight seeing tours. In addition, it has a tie-up with StarTV to sell its products and services through the interactive broadband TV.

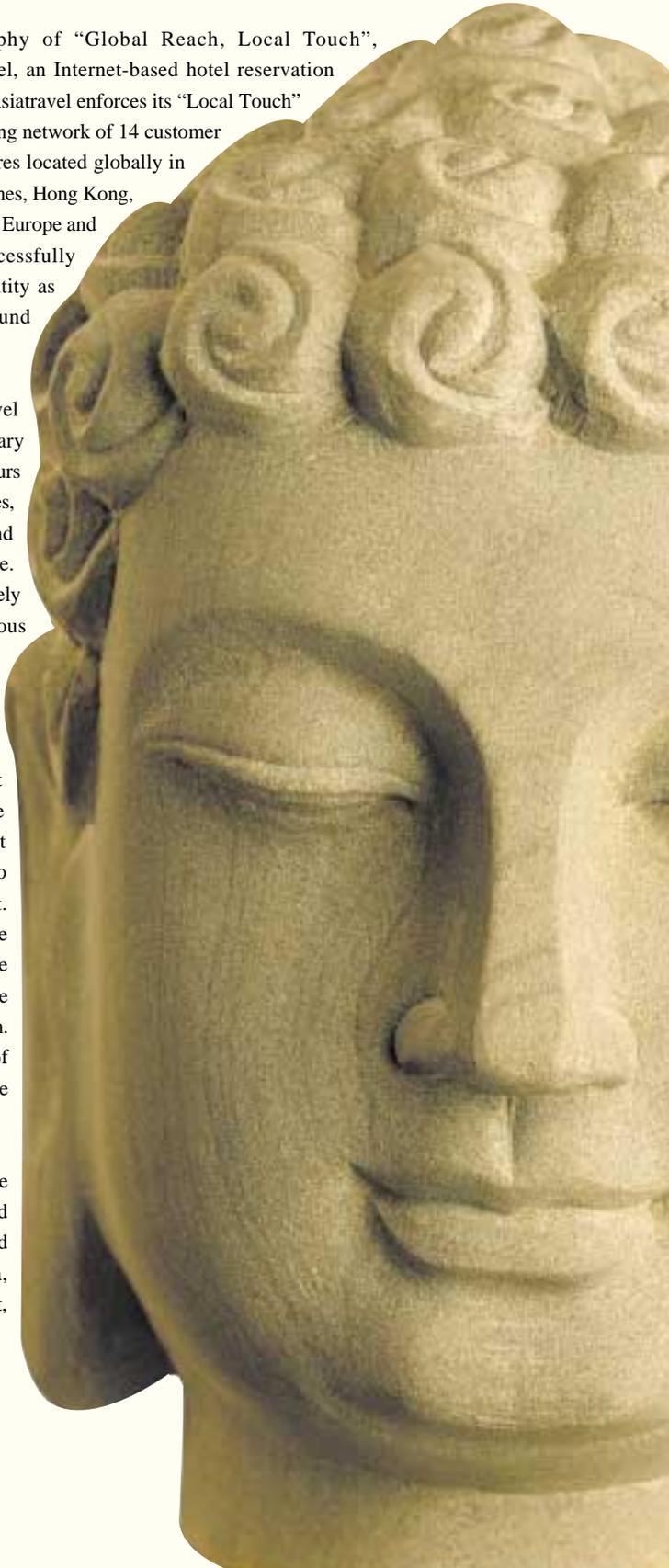
With an extensive coverage of various destinations, Asiatravel is the one-stop facility for your holiday planning.

Guided by the corporate philosophy of “Global Reach, Local Touch”, Mr Boh Tuang Poh founded Asiatravel, an Internet-based hotel reservation service company, in September 1995. Asiatravel enforces its “Local Touch” corporate value through its fast expanding network of 14 customer service and business development centres located globally in Singapore, Thailand, Indonesia, Philippines, Hong Kong, Australia, United Arab Emirates, China, Europe and the US. The use of the Internet successfully incorporated our “Global Reach” identity as Asiatravel serves travelers from around the world.

As part of Asiatravel’s “one-stop” travel facility, it acquired SH Tours in February 2000 to handle ground operations. SH Tours operates a fleet of coaches and trolley buses, maintains tour desks at major hotels, and conducts sightseeing tours in Singapore. Currently, SH Tours services approximately 300,000 passengers annually on various Singapore Airlines and Tradewinds programs in Singapore.

Back in 1995, amidst a fragmented travel industry and relatively unknown concept of online hotel booking, Asiatravel became a pioneer that embraced the Internet to not only sell hotel reservations online but also to ensure security over online payment. It has won over customers’ confidence by focussing on post payment where customers pay at hotel counters and we derive a commission from this transaction. This has triggered swift acceptance of Asiatravel as a functional and easy to use travel site.

Today, Asiatravel is a formidable force with staff strength of 288 people and extensive choices of over 5,000 hotels and resorts in 64 countries covering Asia, Australia and Pacific region, Middle-East, China, Europe and the US.





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www.asiatravel.com/thailand/grandpresident/index.html



43 Sukhumvit Road Soi 15, Bangkok 10110, Thailand
 Tel: (662) 253 9451-61 Fax: (662) 253 8959
www.asiatravel.com/thailand/royalpresident/index.html



95 Sukhumvit Road Soi 24, Bangkok 10110, Thailand
 Tel: (662) 661 1000-29 Fax: (662) 661 1070-1
www.asiatravel.com/thailand/presidentpark/index.html



SOFITEL CENTRAL HUA HIN RESORT

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 Tel : (662) 677 6240 to 5 Fax : (662) 677 6246/7
www.asiatravel.com/chaam.html
 Email : pam@asiatravel.com

MISSION

To be the prevalent & accredited CLICK & MORTAR based hotel and travel reservation service provider locally, regionally, and globally. To stay visionary, empowering and relevant in the competitive service industry and technology edge.

Visionary

to embrace changes so as to reach out to more consumers

Empowering

to make available more choices / destinations for our consumers

Relevant

to create value for our consumers and shareholders

SLOGAN

Global Reach, Local Touch

Global Reach

leverages on the Internet to reach out to regional and international passenger traffic to the benefit of global hotel partners

Local Touch

enables and facilitates the ability to serve and support customers in proximity to the various cities where our customer service and business development centres are located

CORE VALUES

To be the premier service provider, we have adopted the following core values as part of our Corporate Culture:

Innovations enhance leadership position
Customers' satisfaction is our accomplishment
Ownership promotes teamwork



“The ongoing quest is for Asiatravel to be the agile enterprise that maneuvers proactively and effectively to the temperament of the tough global economic market as it affects the travel and hotel industries.”

“Asiatravel’s priority is to excel in its industry leadership position in the provision of convenient online hotel reservations and relevant travel-related services in an increasingly cyclical economy to sustain growth, drive profitability and accomplish more. Asiatravel’s 33.6% rise in net profit after tax reflects that we are on the right track.”

Dear Shareholders,

Performance – Improvement and Accomplishment

The global economy in the Year of the Horse was characterised by slithery market conditions experienced in the previous year, the Year of the Snake.

Significantly, the major markets of Europe, Japan and the US continued to be lackluster and did not provide any spark to the lingering depressed global economy.

Results

Despite the fragile state of the global market, the Group sustained growth, improved upon its profitability and accomplished the goals set for FY2002.

Significantly, Group profit after income tax for the year ended September 2002 rose by 33.6% to S\$1.54 million when compared to S\$1.15 million in the previous year.

This was on the back of a strong performance in the Group turnover. Group turnover rose by 21.9% to S\$32.7 million for the year under review when compared to the turnover of S\$26.8 million for FY2001. New markets comprising China, Europe and the US accounted for 58% of the increase while existing markets comprising Singapore, Thailand, Philippines, Australia, Dubai, Indonesia and Hong Kong contributed 42% to the increase.

Group operating profit before income tax, minority interests but after depreciation and amortisation as well as foreign exchange gain/(loss) increased by 22.1% to S\$2.1 million when compared to S\$1.7 million in the previous year. The growth in net profit was achieved despite the expense of expanding into the new markets, and through the adoption of cost control measures following the tragic events in the US. The Group effective tax rate decreased by 15.2% to 27.5% when compared to the tax rate of 42.7% in the previous year. The drop in tax rate was achieved through reduction of losses incurred by the new offices, divestment of loss-making B2B enterprise and a reduction of the Singapore corporate tax rate.

Positive Steps, Launchpad For Growth

The results reinforced the positive impact of the timely and strategic measures taken to respond to an unpredictable global market.

Asiatravel's improved results were the fruits of early decision to undertake prudent steps that enabled the group to respond effectively to and thus alleviated the impact of adverse market factors.

These steps, which were taken in the later part of FY2001 and in FY2002, were:

(1) Establishing a nimble and cost conscious company

Concerted efforts were made to establish a nimble organisational structure with an emphasis on stringent cost control practices.

This enabled the Group to aggressively spearhead market penetration and drive growth with immediacy to market opportunities, and with the best application of available funds.

(2) Staying focussed in the B2C core business

The Group stayed focussed by channeling corporate energies and resources principally to drive the B2C core business to maximise market potential and harness market opportunities.

Consequently, during the year under review, the Group divested its controlling stake in the B2B enterprise Hotelexchange.com by selling down its holdings from 75.01% to 19.9% to minority shareholders.

(3) Deepening and broadening market coverage

The depth of the Group market coverage was enhanced through strategically managing and nurturing growth in the entrenched markets of Southeast Asia, Australia and the Middle East.

Concomitantly, the breadth of the Group reach was also extended through the bold strategic expansion into significant global markets; mainly China, Europe and the US. After a two-year market penetration drive, the China market had already turned in a positive contribution to the Group.

Overall, the Group was able to accomplish its objectives by instilling tremendous discipline in overall cost control with the depth in management expertise and ability to execute the business blueprint for FY2002.

Looking Ahead

Asiatravel is cognizant of the difficult challenges ahead in the global travel and hotel industries.

However, the Group remains confident in its ability to sustain and enhance upon its premium growth performance.

The Group will continue to be guided by the discipline and operational control it has established and developed over the years to foster growth and profitability.

A key priority will be constantly invigorating market presence and reach through the proliferation of focussed programs to drive and increase traffic through various market segments.

The Group will also continue to maximise its market reach as a leading online hotel reservation and a global travel-related service provider that embraces and harnesses the potential of the Internet.



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MIDAH

8, Jalan Kampung Attap, 50460 Kuala Lumpur, Malaysia.
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www.asiatravel.com/malaysia/midah/index.html

Industry Recognition

As in the previous year, the sagacious online business strategies implemented by the Group continued to gain industry recognition with the Group's CEO Boh Tuang Poh earning the prestigious Tourism Entrepreneur of the Year Award 2002 from the Singapore Tourism Board.

The Group achieved a brace of top places with the eAwards eTravel and Enterprise 50 Dotcom awards in 2001.

Appreciation

The collective support from Asiatravel's hotel and strategic business partners, associates, customers and shareholders have enabled us to perform credibly in an extremely difficult global market environment.

I would therefore like to take this opportunity to thank everyone; particularly the disciplined and collective efforts from the Group's dedicated team, for their loyalty, contribution and commitment in sharing our vision and accomplishing the goals we set for FY2002.

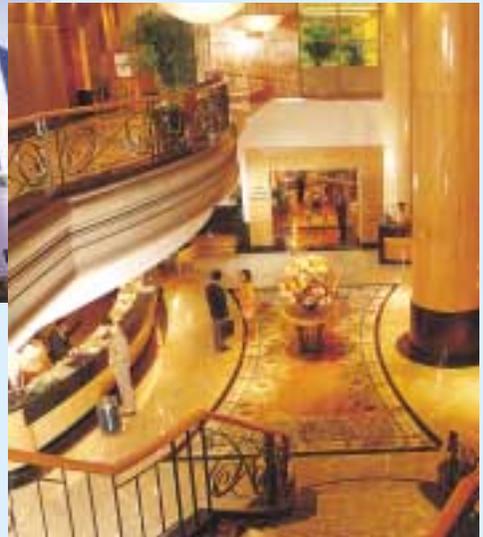
Asiatravel is poised for higher levels of growth and we will move forward in partnership to attain the goals.



SINGAPORE

SINCE 1902

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www.asiatravel.com/singapore/ymca/index.html



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Tel: (603) 2141 3333 Fax: (603) 2141 5555
www.asiatravel.com/malaysia/swissgarden/index.html



Dr. Patrick Ngiam Mia Je
(Non-Executive Chairman)



Mr. Gary Alan Walrath
(Non-Executive Director)



Mr. Lim Chuan Poh
(Independent Director)

Mr. Toby Charles Hayward
(Non-Executive Director)
(Photo not shown)
- Alternate Director to
Mr. Gary Alan Walrath



Mr. Khoo Ho Tong
(Independent Director)



Mr. Boh Tuang Poh
(Chief Executive Officer)



Mr. Ang Eu Khoon
(Executive Director)



Ms. Joanna Yeo
(Executive Director)
(Chief Financial Officer)



Dr. Ong Nai Pew
(Independent Director)

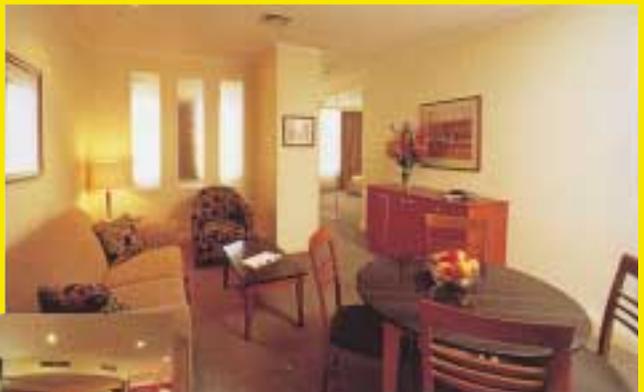




Pacific International Inn - Sydney
717 George Street, Sydney 2000, Australia



Pacific International Apartments - Sydney
653 George Street, Sydney 2000, Australia



Pacific International Suites - Melbourne
471 Little Bourke Street, Melbourne 3000, Australia



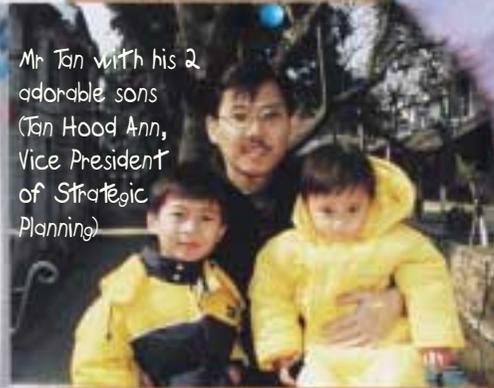
Reservation office in Perth
Tel : (618) 9301 2756
Fax : (618) 9301 2759
Email : vanessa@asiatravel.com
www.asiatravel.com/australia.html



Cecilia, (middle)
(Yeo Wee Khim, Vice President of Operations, Australia and South-East Asia)



Simon Yeo Wee Hiong, Vice President of Operations, Europe, Middle-East, Philippines and USA



Mr Tan with his 2 adorable sons
(Tan Hood Ann, Vice President of Strategic Planning)



Buddy The Dog



Magdalene at Disneyland.
(Yeo Wee Tiang, Vice President of Operations, Singapore and Malaysia)



Mr Liu and his family.
(Liu Soon Liang, Vice President of Operations, China)



Cecilia at Las Vegas
(Yeo Lee Hong, Vice President of Business Development)

Sam
(Tsui Lam Sum, Vice President of Operations, Hongkong)



Others

Mr Donald Clark Morrey
Business Development Director; USA

Mr Russell C. Gonzales
Business Development Director; USA

Ms. Maria Theresa D. Gonzales
Reservations Manager; USA

Mr Bernardo G. Pilapil, Jr.
Business Development Director; UK

Ms. Ma. Susana A Pilapil
Business Development Director; UK

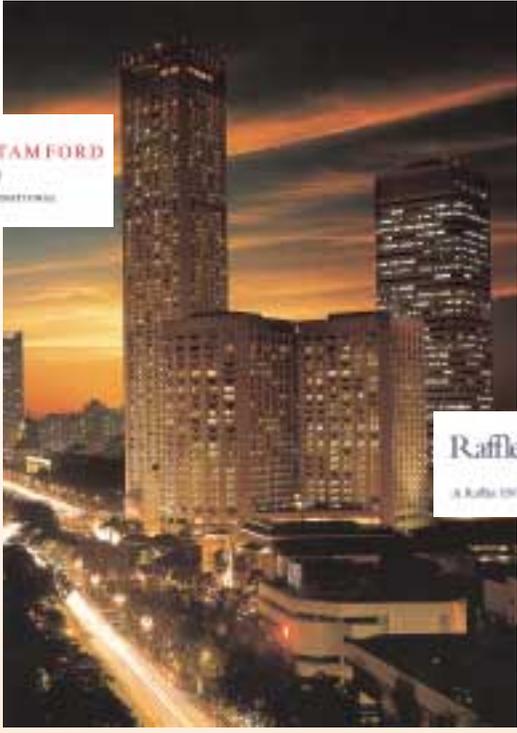
Ms. Diana Deitch
Director of Operations, Australia

Mr Chindsak Techavimol
Executive Director; Thailand

Mr Nikhii J Rocha
General Manager; Philippines

Ms. Xulini Wijaya Ng
General Manager; Indonesia

Ms. Peicy Khan
General Manager; UAE



swissôtel THE STAMFORD
SINGAPORE
A Raffles INTERNATIONAL HOTEL

Raffles The Plaza
SINGAPORE
A Raffles INTERNATIONAL HOTEL

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www.asiatravel.com/singapore/swissotel_stamford/index.html
www.asiatravel.com/singapore/rafflesthe_plaza/index.html



ROYAL
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www.royalplaza.com.sg

Business Activities During The Year

Asiatravel Rides On Global Strategy

Asiatravel is a company with a difference from most dotcom companies; it has been profitable in consecutive years since inception. We have followed a path in which profitability is an essential factor in our expansion program. To cater to the growing demand from customers who embark on multi-destination trips, Asiatravel expanded globally into China, Europe and the US during the financial year. Our going global strategy paid off when the Group turnover rose by 21.9% (S\$5.9 million) to S\$32.7 million for the year under review compared to S\$26.8 million for FY2001. New markets comprising China, Europe and the US accounted for 58% of the increase while existing markets

comprising Singapore, Thailand, Philippines, Australia, Dubai, Indonesia and Hong Kong collectively accounted for the remaining 42% of the increase.

The expansion into more destinations is also to diversify our revenue sources and spread our risks so that we are not overexposed to any one sector of the business. Asiatravel's exposure is now much more balanced. Europe and the US each accounts for 30% of our business, and Asia makes up the rest.

The Group business during the financial year has been affected by the aftermath of the Sept 11, 2001 as travelers rushed to postpone or cancel business trips and holidays. The Group experienced an immediate drop of approximately 20% in average turnover following the tragic events in the US. However, to minimise the impact of the uncertain economic outlook on the overall performance, the Group implemented cost-cutting and pragmatic measures during the financial year. This included a 20% voluntary pay cut for top management team, re-strategising and suspension of marketing activities for the Group B2B business, suspension of non-core operations, and a redeployment of manpower resources to the Group operations in core destinations. The pay cut of 20% was lifted after one year on 1st October 2002 due to the return of more favourable conditions.

The immediate adoption of such swift and prudent steps following the tragic events in the US significantly bolstered our net profit after tax. The Group net profit after tax and extraordinary items attributable to shareholders rose by 33.6% from S\$1.15 million in FY2001 to S\$1.54 million for the year under review.

During the financial year, Asiatravel also divested 55.11% of its equity stake in its B2B business in Hotelexchange.com. The decision to divest was undertaken to cap any drain on future earnings and to sharpen our focus on the B2C core business.



Current Business Activities



USA

Europe

“ 64 countries covering 20 in Asia,
12 in Middle-East, 5 in Australia / Pacific,
4 in America, 18 in Europe
and 5 in Africa.”

K
ion



“Group represents over 5,000 hotels of which over 3,000 hotels are contracted directly by our own offices.”

“Network of 14 offices in 10 countries – primary responsibilities to maintain good working relationship with hotels and to answer customers’ enquiries with on the ground knowledge.”

Singapore Hotels

Summer View Hotel, Chinatown Hotel, Allson Hotel, Concorde Hotel, Golden Landmark Hotel, The City Bayview Hotel, The Gallery Hotel, Carlton Hotel, Grand Copthorne Waterfront, Hotel Phoenix, Hotel Rendezvous, Meritus Negara, Orchard Hotel, The Elizabeth Hotel, The Inn at Temple Street, Meritus Mandarin Singapore, Novotel Apollo Singapore, YWCA Fort Canning Lodge & Hotel 81 Star & Palace.

Malaysia Hotels

Grand Seasons, Hotel Malaya, Hotel Nova, Corus Hotel, Coronade Hotel, Quality Hotel City Centre, SuCasa Service Apartments, Crown Princess Kuala Lumpur, PNB Darby Park, Quality Shah Alam Hotel, Mines Beach Resort & Spa, Concorde Kuala Lumpur, Bintang Warisan, Hotel Capitol, The Federal Hotel, Prince Hotel & Residence, Eastin Hotel, MiCasa Hotel Apartments, Crown Jewel Hotel Penang, Ferringhi Beach Penang, Copthorne Orchid Penang & Desaru Perdana.



Traffic Growth

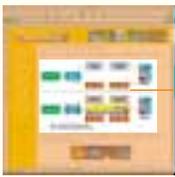
The average number of daily visits to our website has increased steadily from 30,000 in 2001 to 45,000 in 2002 representing an annual growth rate of 50%. All this traffic growth is achieved mostly through awareness of our brand name, without much promotional costs.

Our average room nights per month had grown in tandem to our traffic, growing from 30,000 in 2001 to 35,000 in 2002 representing an annual growth rate of 16.7%

Business Model

Asiatravel’s website provides a direct online link between hotels and customers globally, cutting out the several layers of intermediaries found on the more customary model. This gives our partner hotels higher profits, and our customers lower room prices. With a business model built on information technology, Asiatravel is readily scalable to handle larger volumes of traffic and business.

Our business model also offers customers two convenient modes of payment. The traveler has the option to pay in advance through credit card or upon direct check-out at the hotel. Asiatravel works with hotels mostly on an allotment basis. This means that the hotel will reserve a guaranteed number of rooms per day, so that we need not check if rooms are available.



Growth Prospects



Global Is The Word

In early 2001, Asiatravel changed its growth strategy to expand from a regional player to a global player. As a global player, Asiatravel is able to increase and diversify its sources of revenue, thereby stabilizing earnings. This global presence allows us to lessen the impact of future calamities in the light of September 11 attack.

Asiatravel has since expanded into the key markets of China, Europe and the US, while continuing to build and expand its original base in South East Asia. China has broken even, Europe and the US are positive. Looking ahead to 2003, with most of our overseas offices established, expansion costs are expected to taper off.

The Group is poised for higher level of growth for FY2003 as these new offices in China, Europe and the US will reach critical mass for a viable operation and will turn in a positive contribution to the Group. Barring any external adverse conditions such as another September 11 attack or an Iraqi war, and with all our offices in positive contribution, the Group is expected to report higher growth results for FY2003.

For 2003 and beyond, Asiatravel expects to expand its reach and depth in South East Asia, China, Middle East, Europe and the US. Asiatravel's office in China is located in Shanghai at the moment,





but there is the potential for other offices to be established elsewhere in the People's Republic. While Asiatravel already has a foothold in Europe, it is eyeing other markets as well, particularly those with a sizeable pool of tourists such as Spain, France and Italy.

Further into the future in the next two to three years, Asiatravel hopes to pull off two other big projects,

though their successful launch will hinge on external and other factors such as lower broadband charges. One of the projects is its web-based hotel management software. The other is its venture with StarTV, which allows Star-Travel.com to distribute Asiatravel's travel products and services through various multi-media channels such as interactive TV.

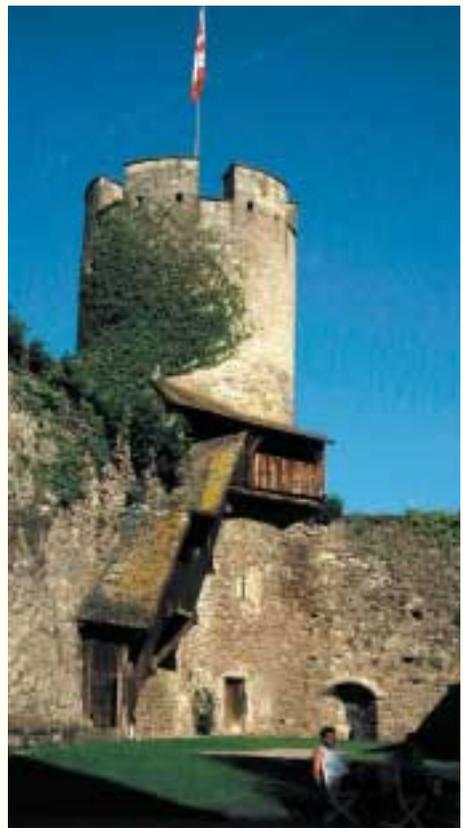




According to the World Travel and Tourism Council, by 2005 the travel and tourism trade could account for approximately 11.4% of the world's gross domestic product, up from 10.9% in 1995. The industry, which is worth US\$460 billion, is expected to provide some 330 million jobs all over the world in three years. The World Tourism Organisation (WTO) predicts that there could be one billion international tourist arrivals by 2020.



Online travel is still in its infancy, with substantial growth potential in the years ahead. The WTO forecasts the online segment of total travel business to grow from 15% in 2002 to 25% in 2006. The hotel business is a big market. Asiatravel's biggest risk is a weak economy with low travel spendings. Already established and profitable in a weak economy for the past two years, Asiatravel awaits the upturn in the economy to realise increased travel spendings and profits.



MOU with STARTV.COM

Asiatravel has signed a Memorandum of Understanding (“MOU”) dated 9 December 2002 with Hong Kong based STARTV.COM Holdings Limited (“Startv.com”) to promote intra-Asian sales of travel products.

Asiatravel and Startv.com have a joint venture in Star-Travel.com Ltd (“Star-Travel”) with Asiatravel currently having a 12% equity interest and Startv.com holding the balance. Star-Travel was formed to promote travel destinations in Asia.

Under the MOU, Asiatravel will increase its stake in Star-Travel and Startv.com will increase its promotion of the Asiatravel’s travel products on STAR World, which reaches approximately 17 million homes in 53 countries across Asia and the Middle East. Asiatravel will be using its online operations as well as its Call Centres to take in bookings of travel products promoted on this television service. All transactions generated from these promotions will be serviced by Asiatravel.

If the definitive agreement is signed, it is expected that there will be positive impact on the bottom line of Asiatravel.

The principal terms of the MOU are as follow:

(i) **Acquisition of shares in Star-Travel**

Pursuant to the terms of the MOU, Startv.com is to transfer to Asiatravel a 7.99% equity interest in Star-Travel, thereby increasing Asiatravel’s aggregate equity interest in Star-Travel to 19.99%. In addition, Startv.com is to provide Star-Travel with 9,000 30-second advertising slots per year on Star World television service and shall be responsible for producing and running the www.StarAsiaTravel.com website for a period of 3 years.

In consideration, Asiatravel will pay to Startv.com an amount of US\$1 million to be satisfied by an allotment and issue to Startv.com of approximately 7.1 million new ordinary shares of par value S\$0.015. The number of shares to be issued was determined based on the average of the closing prices for the shares of the Asiatravel for the 90 trading days ended 2 December 2002.

(ii) **Setting up of a new company to hold the “www.Star-Travel.com” domain name**

A new company (“Newco”) will be set up for the sole purpose of acquiring and holding the

“www.Star-Travel.com” domain name from Star-Travel. The shares of Newco will be equally owned by Asiatravel and Startv.com.

(iii) **Revenue sharing arrangements**

The parties will enter into revenue sharing arrangements in relation to the revenue derived from the www.StarAsiaTravel.com website pursuant to which all advertising revenue will be accorded to Startv.com and all transaction revenue will be accorded to Asiatravel.

(iv) **Exit options**

Prior to the third anniversary of the date of completion of Asiatravel acquisition of the additional 7.99% equity interest in Star-Travel (the “Completion Date”), the parties will discuss whether Startv.com wishes to continue with its arrangements relating to the business of Star-Travel.

If Startv.com does not wish to continue with these arrangements, the parties will proceed to unwind their interests and these include the Company transferring its equity interests in Star-Travel to Startv.com in consideration of Startv.com agreeing to returning for cancellation 30% of its aggregate shareholdings in Asiatravel held as at the Completion Date. Alternatively, Asiatravel may purchase from Startv.com all its interests in Star-Travel to be paid for partly in cash and partly by an issuance of the Asiatravel’s shares.

(v) **Asiatravel’s call option**

If the parties wish to continue the business of Star-Travel after three years, Asiatravel has an option to increase its interests in Star-Travel to 50% by buying the necessary amount of shares in Star-Travel from Startv.com for an aggregate cash consideration of US\$100,000.

The transactions contemplated in the MOU are conditional upon all relevant corporate and regulatory approvals being obtained.

The parties intend to formalise the terms of the MOU in a definitive agreement to be entered into between the parties. Asiatravel will make a further more detailed announcement upon the execution of such definitive agreement.

G E N E S I S
HOTELS & RESORTS



Gen. Luna St., corner Taft & UN Avenue, Ermita, Manila
Tel : (632) 400 0088 Fax : (632) 400 0077



J. Escrivá Drive (formerly Amber Ave.)
Ortigas Business District Pasig City 1600, Philippines
Tel : (632) 687 1111 Fax : (632) 910 0370



15/F Taft Centrale Exchange Mall
Sen.Gil Puyat Avenue corner Taft Avenue, Pasay City 1300 Philippines
Tel : (632) 552 0351 Fax : (632) 552 0182



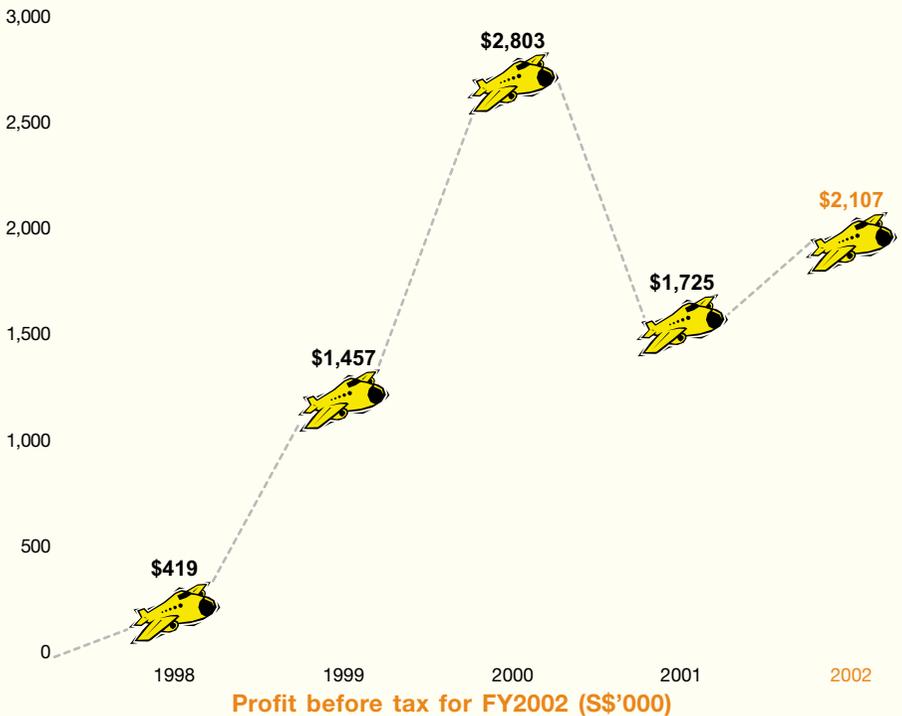
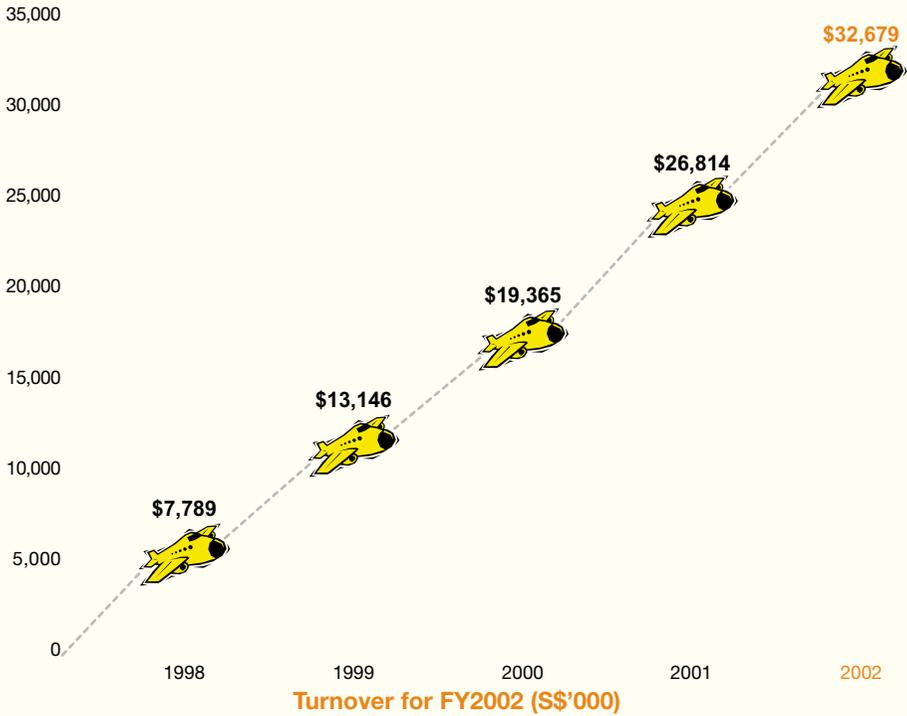
14 Araneta Avenue, corner Palanza Street, Quezon City, Philippines.
Tel : (632) 716 1262 / 716 2581 Fax : (632) 715 6358



Royale Tagaytay Estate, Alfonso Cavite, Metro Tagaytay.
Tel : (046) 413 2833-34 Fax : (046) 413 2366



Buang, La Union, Philippines
Tel : (072) 242 0987 Fax : (072) 242 0793



Note: The above includes our pro-forma results.



2002 - Asiatravel's CEO Boh Tuang Poh was bestowed "The Tourism Entrepreneur of The Year 2002", a recognition of the collective efforts to develop Asiatravel as a leading global online hotel reservation and travel related service provider, embracing the Internet as the medium of transmission.

2002 - Asiatravel was given a commendation award (SESDAQ Category) in the 29th Annual Report Award (ARA) competition. This award is given to eligible listed company whose annual report has achieved a high standard of disclosure.



2001 - After a splendour of wins, Asiatravel again received recognition in the Enterprise 50 Dotcom awards. We were ranked No.1 among many companies and their innovations.

2001 - The major turning point of our corporate existence was given a boost with the launch of Asiatravel's entry to the stock exchange. We received the much anticipated in-principal approval for a listing on the SGX-SESDAQ.



2001 - Voted for our outstanding work and impressive contributions, Asiatravel bagged the winner for Year 2001 eAwards as the grand champion for the eTravel title.



2001 - A significant chapter in our evolution was marked with the signing of an official agreement on 8 March with STARTV.com Holdings. This allows StarAsiaTravel.com to distribute our travel products and services through different multi-media channels.

2000 - In short span of time, our business model and its performance was rewarded when we bagged the 2nd spot in the coveted Enterprise 50 Dotcom awards of Singapore.

1997 - 2001

Asiatravel was ranked consistently amongst the top 100 most popular sites for online travel services. For 5 years this honour had been bestowed upon us by hot100.com global rankings.

1995 - The dawn of a new era in travel began with the emergence of a formidable entity that changed the concept of traveling altogether. The official start-up of Asiatravel and the rest was history.

Board Of Directors

Dr. Patrick Ngiam Mia Je (Non-Executive Chairman)
Mr. Gary Alan Walrath (Non-Executive Director)
Mr. Toby Charles Hayward (Non-Executive Director) -Alternate Director to Mr. Gary Alan Walrath
Mr. Boh Tuang Poh (Chief Executive Officer)
Mr. Ang Eu Khoon (Executive Director)
Ms. Joanna Yeo (Executive Director) (Chief Financial officer)
Dr. Ong Nai Pew (Independent Director)
Mr. Lim Chuan Poh (Independent Director)
Mr. Khoo Ho Tong (Independent Director)

Audit Committee

Mr. Khoo Ho Tong (Chairman)
Mr. Lim Chuan Poh
Mr. Gary Alan Walrath
Mr. Toby Charles Hayward -Alternate Director to Mr. Gary Alan Walrath
Dr. Ong Nai Pew
Ms. Joanna Yeo

Remuneration Committee

Mr. Lim Chuan Poh (Chairman)
Dr. Patrick Ngiam Mia Je
Mr. Khoo Ho Tong
Mr. Boh Tuang Poh

Company Secretaries

Ms. Joanna Yeo, CPA
Ms. Yeo Poh Noi, Caroline, ACIS, LLB (Hons)

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Citibank N.A.

Auditors

Ernst & Young
Certified Public Accountants
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Audit Partner

Mr. Yen Heng Fook
(since financial year 1999)

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Mr. Ang Eu Khoon
Chief Financial Officer :
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Ms. Ma. Susana A. Pilapil

How To Beat Jet Lag

You are likely to be affected by jet lag when you go to another country with a different time zone such as London which is eight hours behind Singapore. The different time zone disrupts your body clock that controls the timing of when you eat and sleep and this disruption tends to lead to symptoms such as insomnia, swelling limbs and bowel irregularity.

How can you minimise the ill effects of jet lag? One way is to adjust quickly to the new time zone by changing your sleeping patterns. Here are some tips on how you can do that in the plane.

First, when you board the plane, set your watch to the new time and follow strictly to it. This way, you will be mentally prepared to sleep or to stay awake when necessary.

For those who find it hard to sleep, eat high carbohydrate meals (rice, bread, and potatoes) as they are known to induce sleepiness. If you are a light sleeper, bring along eyeshades, earplugs and an inflatable neck-rest for a comfortable sleep. In addition, there are several medications in the market that help one to sleep. However always consult a doctor first before consuming any of these. Lastly, you should not rely on alcohol to get yourself to sleep as it leads to dehydration and that worsens your jet lag.

For those who want to stay awake, it helps to eat protein rich meals (eggs, cheese and meat) and drink caffeine beverages like coffee, tea and soft drink. However, try not to consume caffeine



beverages two to three hours before bedtime or you will have trouble sleeping later.

Besides caffeine, a healthier alternative to help stay awake is doing activities such as watching movies in the plane and talking to your neighbours. It is also useful to stretch yourself, to splash yourself with cold water or to take a walk along the aisle. However, if you must sleep, nap for no longer than two hours.

We hope these tips will help you to minimise the ill effects of jet lag so that your vacation or business trip will be a pleasant one.



Hotel - Price and Security



What are your criteria for choosing a hotel? Do you consider factors such as price, location, service and security? Here are some tips for you on getting the best hotel deals and also some precautions to ensure your own safety in a foreign country.

First, make your hotel reservation as soon as you decide on your travel plan. Rates are often cheaper if you book in advance. Besides that, the best rates are often found during off-peak periods when hotels tend to have empty rooms.

If you have not made any reservation when you reach your destination, call first instead of showing up at the hotel. Tell the hotel that you are calling around to ask for the best rates. The hotel will tend to quote you their best deal to encourage you to visit them. If you visit the hotel without first calling them, they may quote a higher rate because they know you will be less likely to leave just to shop around for better rates, especially if you look exhausted.

However, you should not compromise the hotel's security with the price. Hotels with the cheapest rates are usually located in the seedier areas of the city. To determine if the hotel is safe, you should



find out if the hotel is located in an area with high crime rates. Other things to look out for would include the number security staff and security cameras.

Precautions do not end once you found your ideal hotel. While you are in your room, use the peephole on the room door to identify any callers. Do not open the door if you are not expecting anyone. If someone knocks and claims to be an employee, call front desk to check. You should always request employees' identifications from all maintenance and service staff who want to enter your room.

When you leave your room, leave a light on and close the curtains if you plan to return after dark. If you are staying on the first floor, ensure the windows are locked. You can also put the "Do Not Disturb" sign on your door. This creates an impression that someone is in the room.

In addition, find out the hotel emergency and fire procedures. Know your escape route and the nearest emergency exit from your room. In an emergency, you will know how to react.

Lastly, remember to have fun.

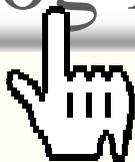


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