



Third Quarter Financial Statement And Dividend Announcement For The Period Ended 30th June 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30th JUNE 2009

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

	GROUP S\$'000		%
	April 2009 to June 2009	April 2008 to June 2008	Increase / (Decrease)
Revenues			
Sales of services	20,107	20,505	(1.94)
Other revenue	159	-	N/M
	20,266	20,505	(1.17)
Costs and expenses			
Cost of services	15,021	15,301	(1.83)
Amortisation of website development costs	66	75	(12.00)
Salaries and employee benefits	2,114	2,094	0.96
Depreciation of property, plant and equipment	258	125	N/M
Other operating expenses	1,710	1,540	11.04
Finance costs	56	8	N/M
Total costs and expenses	19,225	19,143	0.43
Profit before income tax	1,041	1,362	(23.57)
Income tax	(12)	(208)	N/M
Profit after income tax	1,029	1,154	(10.83)
Attributable to:			
Equity holders of the Company	1,004	1,025	(2.05)
Minority interests	25	129	(80.62)
Net profit for the period	1,029	1,154	(10.83)

N/M = No Meaning

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

	Group S\$'000		Company S\$'000	
	30/06/2009	30/09/2008	30/06/2009	30/09/2008
Intangible assets¹	6,384	5,874	2,300	1,857
Property, plant and equipment²	5,543	4,267	461	324
Investment in subsidiary companies	-	-	5,364	5,348
Investment in a joint venture company	-	9	-	9
Other investments	480	480	224	224
Deferred tax assets	150	63	-	-
	12,557	10,693	8,349	7,762
Current Assets				
Inventories ³	4,302	3,416	-	-
Trade receivables ⁴	4,713	3,425	398	383
Prepayments ⁵	4,260	6,104	1,067	756
Other receivables ⁶	2,030	1,347	147	135
Amounts due from related parties	527	604	-	13
Amounts due from subsidiary companies	-	-	4,094	3,593
Fixed deposits ⁷	1,672	2,508	750	500
Cash & bank balances ⁷	3,747	7,284	70	2,801
	21,251	24,688	6,526	8,181
Current Liabilities				
Bank overdraft ⁷	460	-	460	-
Trade payables	1,319	953	-	-
Deferred income ⁸	2,387	4,095	120	425
Other payables	5,202	4,498	282	333
Amounts due to related parties	230	194	206	191
Amounts due to subsidiary companies	-	-	5,060	1,847
Hire purchase creditors	674	604	24	23
Provision for income tax	534	938	-	-
	10,806	11,282	6,152	2,819
Net Current Assets	10,445	13,406	374	5,362
Non-Current Liabilities				
Hire purchase creditors	(2,967)	(2,402)	(90)	(109)
Deferred income tax	(353)	(353)	(318)	(318)
Total Net Assets	19,682	21,344	8,315	12,697
Equity attributable to equity holders of the Company				
Share capital	15,052	17,224	15,052	17,224
Reserve	3,937	2,220	(6,737)	(4,527)
Shareholders' equity	18,989	19,444	8,315	12,697
Minority interest	693	1,900	-	-
Total equity	19,682	21,344	8,315	12,697

¹ The increase in the Group's intangible assets by S\$0.51 million was mainly due to the increase in website development cost for the development of new products and booking engine.

² The increase in the Group's property, plant and equipment by S\$1.28 million was mainly due to the acquisition of new vehicles by a wholly owned subsidiary.

- ³ The Group's inventories increased by S\$0.89 million. The increase was mainly due to resort / hotel room entitlements received for promotion services rendered to hotels / resorts.
- ⁴ The Group's trade receivables increased by S\$1.29 million. This was mainly due to higher postpaid hotel reservation service.
- ⁵ The Group's prepayment decreased by S\$1.84 million, due to reduction in bulk prepurchase of hotels rooms by subsidiaries.
- ⁶ The Group's other receivables increased by S\$0.68 million is mainly due to larger amount of deposits placed with airlines.
- ⁷ The Group's cash and cash equivalent decreased by S\$4.83 million is mainly due the share buy backs.
- ⁸ The Group's deferred income decreased by S\$1.71 million is mainly due to the lower prepaid hotel room rates.

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

Amount repayable in one year or less, or on demand

As at 30/06/2009		As at 30/09/2008	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
NIL	674,235	NIL	603,813

Amount repayable after one year

As at 30/06/2009		As at 30/09/2008	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
NIL	2,967,109	NIL	2,402,192

Details of any collateral

NIL

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

	30/06/2009 S\$'000	30/06/2008 S\$'000
Cash flow from operating activities :	1,041	1,362
Profit before income tax and minority interest		
Adjustments for :		
Depreciation for property, plant and equipment	258	125
Amortisation of website development costs	66	75
Bad debts (write-back) / written off	#-	#-
Interest expense	56	8
Interest income	(1)	(6)
Share-based compensation	8	25
Provision for doubtful debts	-	44
Provision for stock obsolescence	-	(3)
(Gain) / loss on disposal of property, plant and equipment (net)	10	-
Loss / (gain) in translation adjustment	(403)	(184)
Operating income before working capital changes	1,035	1,446
(Increase) / decrease in inventories	(27)	(156)
(Increase) / decrease in receivables	210	(1,412)
(Decrease) / increase in payables	(930)	465
(Decrease) / increase in net amounts due from related parties	(128)	16
Cash generated from operations	160	359
Interest paid	(56)	(8)
Interest received	1	6
Income tax paid	(126)	(140)
Net cash flows generated from / (used in) operating activities	(21)	217
Cash flows from investing activities :		
Purchase of property, plant and equipment	(397)	(555)
Increase in website development costs	(181)	(263)
Proceeds from disposal of property, plant and equipment	4	2
Acquisition of a subsidiary, net of cash acquired	7	-
Net cash used in investing activities	(567)	(816)
Cash flows from financing activities :		
Repayment to hire purchase creditors	(170)	(21)
Dividends paid	(1,747)	(1,836)
Share buy-backs	-	(536)
Proceeds from exercise of share option	-	13
Proceeds from exercise of share warrants	1	1,737
Proceeds from placement of treasury shares	1,620	-
Net cash used in financing activities	(296)	(643)
Net decrease in cash and cash equivalents	(884)	(1,242)
Cash and cash equivalents at the beginning of the period	4,309	7,516
Cash and cash equivalents at end of the period	3,425	6,274
Fixed deposits pledged to banks	1,534	1,274
	4,959	7,548

- Amount less than S\$1,000/-

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>	Issued Capital S\$'000	Retained Earnings S\$'000	Translation Reserve S\$'000	Capital Reserve S\$,000	Share Option Reserve S\$'000	Minority Interest S\$'000	Total S\$'000
2009							
Balance at 1 April 2009	13,431	2,174	(598)	-	497	2,038	17,542
Net effect of exchange difference			(517)			(2)	(519)
Net gain recognised directly in equity			(517)				(517)
Profit for the period		1,004				25	1,029
Total recognised income and expenses for the period		1,004	(517)			25	512
Acquisition of minority interest				1,368		(1,368)	-
Arising from the issuance of shares	1,621						1,621
Value of employee services received					9		9
Balance at 30 June 2009	15,052	3,178	(1,115)	1,368	506	693	19,682

<u>Group</u>	Issued Capital S\$'000	Retained Earnings S\$'000	Translation Reserve S\$'000	Share Option Reserve S\$'000	Minority Interest S\$'000	Total S\$'000
2008						
Balance at 1 April 2008	16,323	543	(1,452)	344	1,918	17,676
Net effect of exchange difference			(212)		(23)	(235)
Net loss recognised directly in equity			(212)			(212)
Profit for the period		1,025			129	1,154
Total recognised income and expenses for the period		1,025	(212)		129	942
Dividends on ordinary shares		(52)				52
Arising from the issuance of shares	1,750					1,750
Purchase of treasury shares	(535)					(535)
Value of employee services received				24		24
Balance at 30 June 2008	17,538	1,516	(1,664)	368	2,024	19,782

<u>Company</u>	Issued Capital S\$'000	Retained Earnings S\$'000	Share Option Reserve S\$'000	Total S\$'000
2009				
Balance at 1 April 2009	13,431	(6,938)	497	6,990
(Loss) for the period		(305)		(305)
Total recognised income and expenses for the period		(305)		(305)
Arising from issuance of shares	1,621			1,621
Value of employee services received			9	9
Balance at 30 June 2009	15,052	(7,243)	506	8,315

<u>Company</u>	Issued Capital S\$'000	Retained Earnings S\$'000	Share Option Reserve S\$'000	Total S\$'000
2008				
Balance at 1 April 2008	16,323	(7,234)	344	9,433
Profit for the period		102		102
Total recognised income and expenses for the period		102		102
Dividends on ordinary shares		(52)		(52)
Arising from issuance of shares	1,750			1,750
Purchase of treasury shares	(535)			(535)
Value of employee services received			24	24
Balance at 30 June 2008	17,538	(7,184)	368	10,722

- 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 also 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, 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.**

Details of any changes in the Group's issued share capital		Number of Ordinary Shares	Paid-up Capital S\$
1 April 2009	Issued and fully paid ordinary shares	188,682,716	13,430,862
18 May 2009	Placement of 5,400,000 treasury shares at S\$0.30 per share.	5,400,000	1,620,000
29 May 2009	Issue of 5,500 ordinary shares for cash at S\$0.28 each pursuant to exercise of warrants	5,500	1,540
As at 30 June 2009	Issued and fully paid ordinary shares at end of financial period	194,088,216	15,052,402

There were 10,345,000 Treasury Shares as at 30th June 2009

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the Employees' Share Option Scheme amounted to 11,250,000 as at 30 June 2009 (11,450,000 as at 30 June 2008).

There are 39,474,504 warrants in issue. Each warrant confers upon the warrant holder the right to subscribe in cash, one new share at an exercise price of S\$0.28. As at 30 June 2009, 5,500 warrants had been exercised.

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

- 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.**

	Number of Ordinary Shares	Number of Ordinary Shares
	30/06/2009	30/09/2008
Issued and fully paid ordinary shares excluding treasury shares	194,088,216	202,705,716

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

During the period between April to June 2009, the Company did not purchase any treasury shares (April to June 2008 : 1,031,000).

In addition, the Company placed 5,400,000 of the treasury shares to third parties. Treasury shares are presented as a component within equity attributable to equity holders of the Company.

Group and Company	Number of Treasury Shares	Treasury Shares (S\$'000)
Balance as of 1 st April 2009	15,745,000	(4,646)
Placement to third parties	(5,400,000)	1,620
Balance as of 30 th June 2009	10,345,000	(3,026)

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.**

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.**

N/A

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.**

Earnings per Ordinary Share for the full-year based on net profit attributable to shareholders:-	GROUP	
	Apr 2009 to Jun 2009	Apr 2008 to Jun 2008
(i) Based on the weighted average number of ordinary shares on issue	0.53 cts	0.51 cts
(ii) On a fully diluted basis	0.50 cts	0.46 cts

The basic earnings per share (EPS) is computed based on the weighted average number of shares in issue of 191,236,000 during this period (2008: 200,084,000). The number of shares used in computation of the fully diluted earnings per share is 200,273,000 during this period (2008: 224,122,000).

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.

Net Asset Value per Ordinary Share based on issued share capital	GROUP	
	As at 30 June 2009	As at 30 September 2008
	9.78 cts	9.59 cts

Net Asset Value per Ordinary Share based on issued share capital	COMPANY	
	As at 30 June 2009	As at 30 September 2008
	4.28 cts	6.26 cts

The Net Assets Value per Ordinary Share is computed on the number of 194,088,000 shares in issue as at 30 June 2009 and 202,706,000 shares as at 30 September 2008.

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's revenue decreased by 1.17% (S\$0.24 million) to S\$20.27 million for the financial period under review when compared to S\$20.51 million in the previous corresponding period in FY 2008 due to lower hotel room rates.

The Group's cost of sales decreased by 1.83% (S\$0.28 million), which was broadly in line with the decrease in the Group's revenue.

The Group's net profit after tax and minority interest for the period is S\$1.004 million as compared to S\$1.025 million in the previous corresponding period in FY 2008 which was in tandem with the decrease in the 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.

NA

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.

Despite the negative business environment in 3Q2009, the Group managed to maintain both its top line and bottom line at similar levels to those in 3Q2008. The Group managed to buck the negative tourism and travel trend to record a growth of 4% in room nights and air ticket sales jumped by 112% as compared to the corresponding quarter of FY 2008.

The most serious global recession in eight decades hit many industries and sectors in most countries. Economic environment aside, the initial scare from the H1N1 flu pandemic also affected the tourism and travel sector adversely. The political riots in Bangkok have also affected the visitor arrivals into Thailand, one of the key markets of the Group. All tourism indicators such as hotel occupancy and room rates, airline load factor and visitor arrival suffered double digit decline in the Group's core destinations and markets.

The Group continues its growth strategies on several fronts to consolidate its position as a one-stop travel reservation service provider. It leverages on partners who have notable and high traffic websites to drive traffic without increasing cost of advertising. It enters the non-English language arena to reach new and local markets. It continues to expand TV commercials to more channels to enhance its branding. The Group will soon launch a travel video site to further enhance its global branding and reach out to more internet users.

Looking ahead, the opening of the two integrated resorts in Singapore will bring good news to the local tourism and travel sector with visitor arrivals expected to increase. While already offering inbound tour packages into Singapore, the Group will explore other opportunities to further capitalize on the opening of the integrated resorts.

Barring any unforeseen circumstances, the Group remains optimistic that it will be able to maintain its revenue and profit for the financial year ending 30 September 2009.

11. Dividend

(a) Current Financial Period Reported On

(a) *Present Period* NA
Name of Dividend
Dividend Type
Dividend Rate
Tax Rate

(b) Corresponding Period of the Immediately Preceding Financial Year

Previous Corresponding Period NA
Name of Dividend
Dividend Type
Dividend Rate
Tax Rate

(c) Date payable

NA

(d) Books closure date

NA

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

NA

13 INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Rajah & Tann LLP – Professional services rendered	S\$105,140.79	NIL

14. The Board of Directors of Asiatravel.com Holdings Ltd (the “Company”) hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the financial statements for the period ended 30 June 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

**Boh Tuang Poh
Executive Director
14 August 2009**