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TRAVEL LIMITED

FY20 Investor Presentation

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This document includes the presentation of results on a statutory basis as well as non-statutory information. All financial results are presented in AUD unless otherwise stated and rounded to millions. Data used for calculating percentage movements has been rounded to thousands.

Key non-statutory financial metrics

Key non-statutory financial metrics

Total Transaction Value (TTV): represents the price at which travel products and services have been sold across the Group, as agents for various airlines and other service providers, plus revenue from other sources. The Group's revenue is therefore derived from TTV. TTV does not represent revenue in accordance with Australian Accounting Standards. TTV does not represent Group cash inflows as some transactions are settled directly between the customer and the supplier. TTV excludes refunds that have been reported in the Group's management accounts in the three month period ended 30 June 2020.

Underlying Earnings before Interest, Taxation, Depreciation and Amortisation (Underlying EBITDA): is a financial measure which is not prescribed by Australian Accounting Standards but is the measure used by the Board to assess the financial performance of the Group and operating segments.

Underlying EBITDA represents earnings before interest expense, tax, depreciation and amortisation, adjusted to:

- include depreciation on right of use assets and interest expense on lease liabilities and make good provisions arising from the application of AASB 16; and
- exclude large non-recurring items described in part (c) of note 4 of the Preliminary Final Report.

A reconciliation of Underlying EBITDA to profit before income tax expense is provided in part (c) note 4 of the Preliminary Final Report.

Underlying Profit before Taxation (Underlying PBT): is a financial measure which is not prescribed by Australian Accounting Standards but is the measure used by the Board to assess the financial performance of the Group. Underlying PBT represents:

- Underlying EBITDA; less
- Depreciation and amortisation, excluding depreciation on Right of Use assets; and
- Finance expense, excluding interest on lease liabilities.

Underlying earnings per share (Underlying EPS): is a financial measure which is not prescribed by Australian Accounting Standards but is the measure used by the Board to assess the financial performance of the Group. Underlying EPS represents:

- Underlying PBT for the respective period, net of corporate taxation at 30%; divided by
- Either the basic or the diluted weighted average number of shares.

Executive Summary

Ongoing impact of COVID-19	**Unprecedented global travel restrictions in place** ▪ Globally, government imposed travel restrictions have shut down most international and domestic travel in Australia and New Zealand • TTV currently ~10% of p.c.p. levels. • Travel restrictions expected to last into 2021.
Cost saving initiatives implemented	**Monthly net operating cash outflows lowered to circa $2 million (excluding one-off costs) since April** ▪ Lowered occupancy costs by 25%. ▪ Reduced or eliminated a wide range of discretionary variable expenditures. ▪ Workforce reductions of approximately 35%, remaining personnel placed on working reduced hours or stood down.
Trading update and outlook	**HLO well place for a return to travel** ▪ A diversified business mix of domestic and international leisure travel, corporate travel and wholesale travel. ▪ Our corporate business has shown signs of recovery generating TTV of 35% of p.c.p. levels in July and we expect this to increase from October onwards. ▪ Within leisure operations, revenue generation has generally much slower although we have seen some revenues with intrastate travel and, for a short period, interstate travel, particularly when the Queensland border was open.

FY20 Group Results (Underlying)

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	FY20 $m	FY19 $m	Change %
Total Transaction Value (TTV)	5,006.0	6,511.3	(23.1%)
Revenue	282.2	357.6	(21.1%)
Gross margin %	5.6%	5.5%	
Underlying EBITDA	44.0	73.5	(40.1%)
Underlying EBITDA % of revenue	15.6%	20.6%	
Underlying profit before tax	17.1	50.8	(66.3%)
Underlying basic earnings per share (cents)	9.7	29.4	(67.1%)
Total FY20 dividend declared per share (cents)	9.0	20.5	56.1%

Underlying results are summarised here. The Group's statutory result includes a number of one-off charges including non-cash impairments.

Record 1H20 performance across the Australian and New Zealand Retail & Corporate divisions, in addition to the inclusion of prior year acquisitions of Show Group and Williment Travel and the current year acquisition of TravelEdge (October 2019).

Continued realisation of cost efficiencies.

2H20 performance: TTV and revenue from March 2020 adversely impacted by global travel restrictions caused by COVID-19 (TTV & revenues down ~90%).

Q420 focus on cost mitigation, restructuring activities and the July equity raising to further enhance the Group's liquidity runway to manage the challenges of COVID-19 and the resulting travel restrictions.

Note the above financial information is based on Helloworld Travel's unaudited FY20 financial results.

The trajectory before COVID-19

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- Since the completion of the merger between Helloworld and AOT Travel Group in 2016, Helloworld has reported consecutive periods of double digit EBITDA growth from FY2016 to FY2019.
- From FY2016 to FY2019, Helloworld has successfully completed and integrated several acquisitions and have implemented significant cost reduction strategies as evidenced by the company's results.
- Several of the additional cost saving initiatives implemented as a result of the COVID-19 pandemic are expected to yield longer term benefits and further improve margins once domestic and global travel return to previous levels.

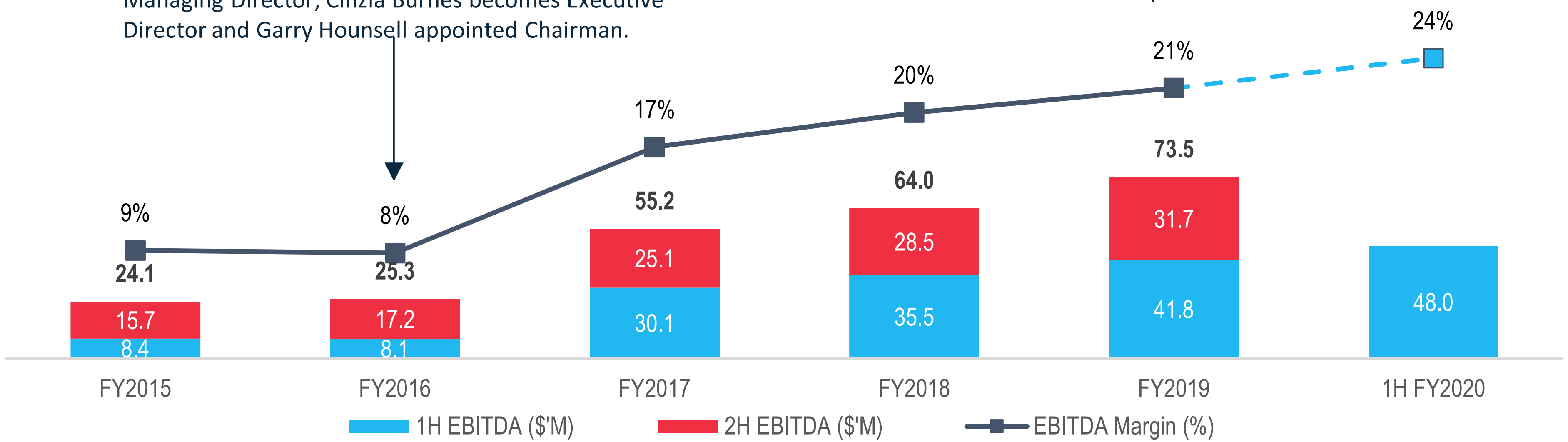
Helloworld Reported EBITDA (A$'millions) FY2015 – 1H FY2020

March 2020

- Helloworld withdrew guidance on 11 March 2020 due to COVID-19. Prior to this, Helloworld expected to deliver underlying EBITDA within the range of the earnings guidance previously provided (being $86.0 million to $90.0 million).

February 2016

- Merger of Helloworld and AOT Travel Group completed.
- Andrew Burnes appointed Chief Executive Officer and Managing Director, Cinzia Burnes becomes Executive Director and Garry Hounsell appointed Chairman.



Source: Company reported results.
Notes:

- *1H FY2020 represents underlying EBITDA and excludes the impact of AASB 16: Leases. The FY2019 Underlying EBITDA result will be presented in the FY2020 financial statements.*

Reconciliation of Underlying EBITDA

	FY20 $m	FY19 $m
Underlying EBITDA	**44.0**	**73.5**
Impairment of non-current assets	(67.1)	-
Restructuring expense	(6.9)	-
Loss allowance	(6.5)	-
Other provisions	(4.1)	-
Trading losses relating to U.S Wholesale division	(2.3)	(0.6)
Business acquisition and other expenses	(2.2)	(0.2)
Other items	(1.0)	-
Fair value adjustment on contingent consideration receivable	(0.9)	-
Payments relating to Tempo Holidays and Bentours collapse	(0.7)	-
Fair value adjustment on redemption liability	3.6	2.4
Gain on disposal of the US Wholesale Division	1.1	-
Gain on disposal of Insider Journeys business	-	2.0
Gain on disposal of investments	-	-
Total significant items	**(86.0)**	**3.6**
Depreciation of property, plant and equipment	(6.0)	(5.2)
Amortisation of intangible assets	(17.9)	(15.2)
Finance expense on borrowings	(3.0)	(2.4)
Profit before income tax expense	**(68.9)**	**54.3**

COVID-19 has caused unprecedented impacts to travel and tourism as a result of border closures, mandatory quarantine periods and restrictions on domestic and international travel. As a consequence, the Group’s statutory PBT result includes a number of one-off charges. These are summarised here.

D&A and finance expense

- Increased depreciation and amortisation due to:
  - the impact of commercial agreements and intangible assets acquired in the second half of the prior year;
  - increases in amortisation of intangible assets from multiple technology developments; and
  - increase in depreciation of leasehold improvements due to new fit outs and accelerated depreciation of vacated premises.
- Increased finance expense flow from debt held to fund business acquisitions, partially offset by lower interest rates.
- Capex now reduced to minimum levels to support necessary tech developments.

FY20 Group Results

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The table below shows the results for the six month period ended 31 December (**1H**) and 30 June (**2H**).

	1H20 $m	1H19 $m	Change %	2H20 $m	2H19 $m	Change %	FY20 $m	FY19 $m	Change %
Total Transaction Value (TTV)	3,559.9	3,152.9	12.9%	1,446.1	3,358.4	(56.9%)	5,006.0	6,511.3	(23.1%)
Revenue	200.0	182.2	9.8%	82.2	175.4	(53.1%)	282.2	357.6	(21.1%)
Gross margin %	5.6%	5.8%		5.7%	5.2%		5.6%	5.5%	
Underlying EBITDA	48.0	41.8	14.8%	(4.0)	31.7	(112.6.8%)	44.0	73.5	(40.1%)
Underlying EBITDA % of revenue	24.0%	22.9%		(4.9%)	18.1%		15.6%	20.6%	

Record 1H20 performance across the majority of the business. Some margin erosion due to a higher mix of lower margin retail business, however this was more than offset through cost optimisation resulting in a material improvement in Underlying EBITDA margins.

Adverse 2H20 performance due to COVID-19. Enhanced gross margin % reflects non-TTV correlated call centre revenue in Q420 and increase of income related to Q420 ticketing cancellations and refunds. The lower 2H19 gross margin % mainly reflects expanded AU and NZ retail business at lower margins.

Segment Results

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Australia

	1H20 $m	1H19 $m	Change %	2H20 $m	2H19 $m	Change %	FY20 $m	FY19 $m	Change %
Total Transaction Value (TTV)	3,020.1	2,724.8	10.8%	1,255.4	2,849.3	(55.9%)	4,275.5	5,574.1	(23.3%)
Revenue	162.5	145.4	11.8%	66.8	137.4	(51.4%)	229.3	282.8	(18.9%)
Gross margin %	5.4%	5.3%		5.3%	4.8%		5.4%	5.1%	
Underlying EBITDA	42.3	36.9	14.6%	(2.8)	25.8	(110.9%)	39.5	62.7	(37.0%)
Underlying EBITDA margin %	26.0%	25.4%		(4.2%)	18.8%		17.2%	22.2%	

- 1H20 strong underlying EBITDA results driven by TTV growth from the Australian retail network, from Flight Systems and from our corporate TMC division.
- 2H20 TTV initially adversely impacted by Australian bushfires and then more significantly by COVID-19.
- Gross margin increased from 5.1% in FY19 to 5.4% in FY20 which reflects positive impact of the non-TTV correlated call centre revenue in Q420 and increase of income related to Q420 ticketing cancellations and refunds. 2H19 gross margin % was lower due to growth in lower margin retail TTV to drive airline sales volumes and contract performance.

Segment Results

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New Zealand

	1H20 $m	1H19 $m	Change %	2H20 $m	2H19 $m	Change %	FY20 $m	FY19 $m	Change %
Total Transaction Value (TTV)	512.8	385.1	33.2%	176.1	466.8	(62.3%)	688.9	851.9	(19.1%)
Revenue	32.3	28.3	14.1%	12.8	30.9	(58.6%)	45.1	59.2	(23.8%)
Gross margin %	6.3%	7.3%		7.3%	6.6%		6.5%	6.9%	
Underlying EBITDA	6.0	5.2	15.4%	-1.5	6.4	(123.4%)	4.5	11.6	(61.2%)
Underlying EBITDA margin %	18.6%	18.4%		(11.7%)	20.7%		10.0%	19.6%	

- 1H20 – strong TTV growth from expanded retail network in second half of FY19.
- 2H20 - TTV maintained in line with prior year to March 2020, then adversely impacted by COVID-19.
- Erosion of FY20 gross margin driven by a change in business mix with a higher proportion of NZ TTV coming from lower margin retail business. The 2H19 lower gross margin % reflects the expansion of the associate network at lower margins, in addition to the decline in higher margin wholesale business.
- Restructuring completed post year-end, with near-term pay-back, thus extending the Group’s liquidity runway.

Segment Results

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Rest of the World

	1H20 $m	1H19 $m	Change %	2H20 $m	2H19 $m	Change %	FY20 $m	FY19 $m	Change %
Total Transaction Value (TTV)	27.0	43.0	(37.2%)	14.6	42.2	(65.5%)	41.6	85.2	(51.2%)
Revenue	5.2	8.5	(38.8%)	2.6	7.1	(63.4%)	7.8	15.6	(50.2%)
Gross margin %	19.3%	19.8%		17.8%	16.8%		18.8%	18.3%	
Underlying EBITDA before add-back of US trading losses	(0.9)	(0.5)		(1.4)	(0.8)		(2.3)	(1.3)	
US trading losses	0.6	0.2		1.7	0.4		2.3	0.6	
Underlying EBITDA	(0.3)	(0.3)	(0.0%)	0.3	(0.4)	(160%)	0.0	(0.8)	(100%)
Underlying EBITDA margin %	(5.8%)	(3.5%)		11.5%	(7.0%)		0.0%	(5.1%)	

- TTV and revenue below the prior year primarily reflecting the changing travel conditions in the second half of FY20 in addition to sale of the Insider Journeys business on 30 June 2019.
- Trading losses relating to U.S Wholesale Division represents the EBITDA associated with the U.S Wholesale Division which was disposed of on 30th June 2020.

Pro forma Balance Sheet

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A$'millions	30 June 2019 [1]	30 June 2020 [2]	Impact of Equity Raising [3]	30 June 2020 Pro forma
Assets				
Cash	204.8	131.9	48.5	180.4
Receivables and accrued revenue	163.8	76.4	-	76.4
Other current assets	0.8	0.5	-	0.5
Total Current Assets	**369.4**	**208.8**	**48.5**	**257.3**
Other non-current assets	404.4	360.5	0.5	361.0
Total Assets	**773.9**	**569.3**	**49.0**	**569.3**
Trade and other payables	210.9	99.8	-	99.8
Deferred revenue	96.9	49.1	-	49.1
Lease liabilities, current and non-current	28.5	29.8	-	29.8
Deferred tax liability	44.7	37.5	-	37.5
Other current and non-current liabilities	24.3	35.9	-	35.9
Non-current borrowings, net of capitalised borrowing costs	56.4	100.5	-	100.5
Total Liabilities	**461.7**	**352.6**	**-**	**352.6**
Net assets	**312.1**	**216.7**	**49.0**	**265.7**
Equity				
Share capital and reserves	416.2	419.5	49.0	468.5
Accumulated losses	(105.6)	(204.2)	-	(204.2)
Non-controlling interests	1.5	1.4	-	1.4
Total Equity	**312.1**	**216.7**	**49.0**	**265.7**

Notes:
1. Extracted from the FY19 audited financial statements, adjusted for AASB 16
2. Extracted from the unaudited FY20 Preliminary Final Report which remain subject to review by Helloworld's auditor.
3. $50.0 million Equity Raising, transaction costs of $1.5 million with $0.5 million Deferred Tax Asset.

Drawn and committed borrowings

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	Expiry	Total facilities	Drawn facilities $m
Facility A	May-22	40.0	39.5
Facility B	May-22	30.0	17.5
Facility C	Apr-22	20.0	15.0
Facility D	Sep-22	29.0	29.0
Borrowings on balance sheet			**101.0**

- The expiration of the Westpac Banking Corporation (Westpac) loan facilities have been extended, with the earliest scheduled expiry occurring in April 2022. As at 30 June 2020, the Group had unused facilities of $6.5 million (2019: $21.0 million).
- Post year-end, $2.4m of Letters of Credit and Bank Guarantees have been released, increasing the unused debt facility to $8.9m. A further $3.0m of Letters of Credit (relating to the divestment of our US Wholesale business) are pending cancellation.

Updated Liquidity Position

- Helloworld's liquidity position was enhanced as a result of the Equity Raising. There remains sufficient liquidity to provide for operating and capital expenditure through to the end of 2022 assuming ongoing disruption to the international travel markets.
- Net working capital position remains robust, complemented by pro-forma available liquidity and an extended debt maturity profile.
- Cash continues to be collected from debtors. Helloworld's loss allowance of $8.2m at June 2020 has increased from $0.7m at June 2019. ~60% of > 90 day debtor balances have been provided against, with the residual supported by subsequent collections.

(A$'millions)	30 June 2020 [1]	Estimate [2]	31 July 2020 [1]
Total cash [3]	131.9	132.1	167.3
Net of receivables, accrued income and payables [4]	(68.3)	(58.9)	(65.4)
Net working capital including cash	**63.6**	**73.2**	**101.9**
Plus: unused facility [5]	6.5	6.5	8.9
Plus: Net proceeds from Equity Raising [6]	48.5	48.5	8.1
Total	**118.6**	**128.2**	**118.9**

Notes:

1. 30 June 2020 balances extracted from the Preliminary Final Report which remains subject to audit. 31 July 2020 balances are unaudited
2. Estimates at time of equity raise – July 2020
3. Includes client cash. IATA and other restricted cash totals $28.4m at June 2020 (2019: $130.0m).
4. Excludes general prepayments, loans to related parties, loans to the franchisee network, contingent consideration receivable and unearned income relating to GDS contracts which is not settled in cash. Provisions, employee entitlements, income tax liabilities and lease liabilities are also excluded. $3.5m has been provided for in respect of Virgin Australia, with $2.0m having been written back against revenue and the remainder reported in the 30 June 2020 loss allowance.
5. Increase in undrawn facilities of $8.9m reflects termination of Letters of Credit which occurred in August 2020. A further $3.0m relating to the divestment of our US Wholesale business are pending cancellation.
6. After deduction of $1.5 million of transaction costs associated with the Equity Raising. $8.1m net proceeds received on 7 August 2020.

Banking update

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- The Group's loan facilities incorporate certain market standard covenants such as interest cover ratio and net leverage ratio. Westpac has agreed to covenant waivers and suspensions of certain financial covenants.

- At 30 June 2020, short dated facilities totalling $17.9 million and $29.0 million were extended by 12 months, expiring April 2022 and September 2022 respectively. The renewed pricing facility remains unchanged. With respect to covenants, the Leverage ratio was waived between December 2020 and June 2021; the Interest Cover ratio was significantly relaxed; and a minimum monthly liquidity (as defined in the Facilities Agreement) requirement was introduced of $35 million. No dividends can be paid prior to December 2021 without Bank consent.

- Subsequent to year-end, additional covenant amendments were negotiated with Westpac including the suspension of net Leverage and Interest cover ratios for the calculation dates between September 2020 and September 2021. The monthly Liquidity requirement was increased from $35 million to $70 million at 30 September 2020; $60 million during quarter 4 calendar 2020 and from 1 January 2021 $50 million. The amount of $50 million is subject to negotiation in good faith after 1 October 2021. The covenants are to be tested quarterly. The Company has agreed quarterly normalised EBITDA thresholds for the period 1 July 2020 to 30 September 2021, if the thresholds are not achieved a review event will trigger. The pricing of the facilities remains unchanged.

- The Group has complied with the financial covenants of its borrowing facilities during the relevant 2020 and 2019 periods

Cash Flow (1 of 2)

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	1H	2H	FY20 $m	FY19 $m
Operating cash flow	**(45.4)**	**4.0**	**(41.4)**	**49.2**
Payments for intangibles	(11.3)	(5.3)	(16.6)	(19.3)
Acquisitions / divestments	(20.3)	(2.7)	(23.0)	(4.8)
Payments for PP&E	(1.9)	(1.0)	(2.9)	(7.8)
Other items	0.3	(0.1)	0.2	2.1
Investing cash flow	**(33.2)**	**(9.1)**	**(42.3)**	**(29.8)**
Proceeds from borrowings	34.0	10.0	44.0	15.0
Dividends	(15.3)	(11.1)	(26.4)	(23.2)
Principal repayment on leases	(4.2)	(3.6)	(7.8)	(9.2)
Other items	1.7	(0.2)	1.5	(2.1)
Financing cash flow	**16.3**	**(4.9)**	**11.4**	**(19.6)**
Net cash movement	**(62.3)**	**(10.0)**	**(72.3)**	**(0.2)**

- Decline in FY20 operating cash flow driven by COVID-19 and resultant unwind of working capital, partially offset by reduction in income taxes paid (FY20: $1.8m; FY19; $17.6m).
- Investing cash outflows mainly reflect the acquisition of TravelEdge, funded from an increase in borrowings.
- No final dividend for FY20.

Cash Flow (2 of 2)

	FY20 $m
PBT	**(68.9)**
Material non-cash items	
Impairment	67.1
D&A	32.7
Fair value adjustments	(2.7)
Gain on disposal	(1.1)
Increase in loss allowance	7.7
Restructuring costs	5.9
	109.6
Tax paid	(1.7)
Working capital and movements	(80.4)
Operating cash flow	**(41.4)**

- Working capital movement largely driven by reduction in client cash as bookings cancelled and refunded

Outlook and Return to Travel

Outlook for Corporate Travel

- HLO’s corporate business has shown signs of recovery generating TTV of 35% of previous years volume and we expect this to increase as State borders open up. This has provided the company with some revenue generation during the COVID-19 lockdowns.

Outlook for Leisure Travel

- Within leisure operations, revenue generation has generally been much slower although we have seen some revenues generated with intra state travel and, for a short period, interstate travel, particularly when the Queensland border was open.

Helloworld positioned for Return to Travel

- Helloworld’s cost mitigation strategies and enhanced liquidity positions it to benefit from return to domestic and international travel over the following two years.

Appendix

Our business

- Retail and corporate agency networks
- Corporate travel management
- Travel wholesaling
- Inbound tour operating
- Online B2C
- Air Ticket consolidation
- Tour operating
- Freight services

Agency members

Unrivalled portfolio of leading travel agency networks

BRANDED NETWORK	ASSOCIATE NETWORK	MAGELLAN TRAVEL GROUP	CORPORATE NETWORK	INDEPENDENT NETWORK	TRAVEL BROKER NETWORK

2,496 at 30 JUNE 2020 | 2,447 at 30 JUNE 2019

- The Company is assisting our ~2,500 retail travel agents and travel brokers to manage their way through this period until demand returns including suspending all franchise and marketing fees from 1 April 2020 to 31 March 2021 and we are working with them to promote available destinations with a wide range of domestic products now in market.
- Our network of high calibre leisure and corporate agency members across our six Australian and four New Zealand networks supported by strong commercial partner offerings, professional network support and new technology innovations.
- A range of network offerings to cater for the differing business needs of travel agencies throughout Australia and New Zealand.
- A number of agents have chosen to close their businesses over recent months and others have indicated they intend to "hibernate" until travel demand returns.

Impairment

The financial performance of the Group is significantly related to demand for domestic and international travel. COVID-19 has caused unprecedented impacts to travel and tourism as a result of border closures, mandatory quarantine periods and restrictions on domestic and international travel. As a consequence, the Group has recognised a total non-cash impairment loss of $67.1 million as outlined below.

	FY20 $m
Goodwill	
Australia Wholesale and Inbound (i)	51.8
TravelEdge (ii)	13.7
Impairment loss relating to goodwill	**65.5**
Commercial Agreements	1.5
Right of Use assets	0.1
Total impairment loss (per consolidated statement of profit or loss)	**67.1**

Notes

i. Australia wholesale and inbound: The Group's Australia wholesale and inbound CGU is predominantly leveraged to international travel and is therefore expected to generate materially lower cash flows (relative to pre-COVID-19 levels) over coming years.

ii. TravelEdge Group: TravelEdge Group was acquired on 1 October 2019 and prior to COVID-19, was expected to contribute earnings and cash flows commensurate with the purchase price. In light of COVID-19, TravelEdge Group's near-term cash flows will be below those assumed at the time of acquisition.

Company background information

A$2.25 Share Price at 30 June 2020	124.7M Shares Issued	A$280.6 M Market Cap at 30 June 2020	A$132.0 M Cash A$101.0 M Debt

Board and Management Team

Non-Executive Director and Chairman - Garry Hounsell
Mr Hounsell was appointed to the Board as Chairman on 4 October 2016. In addition to his extensive experience on a wide range of highly successful boards, Mr Hounsell was formerly Senior Partner of Ernst & Young.

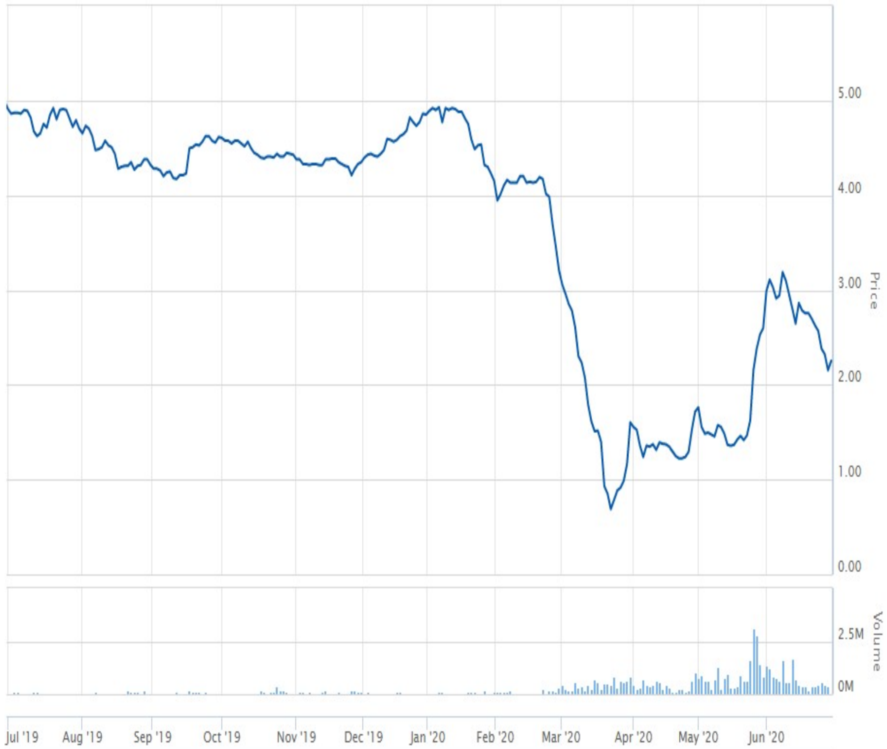
CEO & Managing Director - Andrew Burnes
Mr Burnes was appointed CEO and Managing Director on 1 February 2016. He founded The Australian Outback Travel Company (The AOT Group) in 1987 and merged this business with Helloworld Travel in 2016.

Non-Executive Director - Michael Ferraro
Mr Ferraro is currently the CEO and Managing Director of Alumina Limited, having been appointed on 1 June 2017. He was previously a Non Executive Director of Alumina.

Non-Executive Director - Andrew Finch
Mr Finch is General Counsel and Group Executive, Office of CEO at Qantas.

Executive Director & Group General Manager – Wholesale & Inbound - Cinzia Burnes
Mrs Burnes was appointed on 1 February 2016 and brings extensive sector and management experience to the board, having played a pivotal role in growing The AOT Group for over 26 years.

CFO / Company Secretary – David Hall
Mr Hall joined Helloworld Travel in December 2019 having spent the previous three years as the CFO of the Australian Pacific Airports Corporation.



Shareholders at June 30th

Mr A.& Mrs C. Burnes	39,123,650	32.0%
Mr S. & Mrs I. Alysandratos	20,416,973	16.7%
Qantas Airways Limited	19,223,454	15.7%
Total Top 10 (as at 30 Jun 2020)	**96,828,752**	**79.3%**
Total Top 10 (as at 30 Jun 2019)	**103,898,553**	**83.4%**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THE TRAVEL PROFESSIONALS
OMC PER2020
helloworld BUSINESS TRAVEL
Magellan TRAVEL
MOBILE TRAVEL AGENTS
ASIA ON SALE
MY TRAVEL GROUP
STAY CONNECTED 2019
DOING BUSINESS BETTER IN 2019
STAY CONNECTED 2019