

FOR IMMEDIATE RELEASE

## WebBeds Asia Pacific Seals Three Major Partners for Rezchain, its Industry-First Blockchain Initiative

- *Far East Hospitality, Dida Travel and MG Group pen landmark agreements*
- *Rezchain is the first working blockchain initiative in the hotel distribution industry*
- *Technology eliminates costs associated with reconciling online payments*

**(Singapore, 1 March 2018):** WebBeds Asia Pacific, the regional B2B travel distributor and part of the WebBeds global powerhouse, has completed landmark agreements with three major travel and hospitality companies for the use of its cutting-edge blockchain technology, Rezchain.

Webjet, the global parent company of WebBeds, announced in 2016 that it had developed a functioning blockchain solution with support from long-term technology partner, Microsoft. This made it the first company in the hotel distribution industry to implement a blockchain initiative.

Using fourth generation blockchain infrastructure, Rezchain removes the pain of reconciling accounts payable and accounts receivable and eliminates the high cost of unreconciled data and associated losses.

Two major travel distribution companies and a leading Asian hospitality company have now penned Memoranda of Understanding (MoUs) with WebBeds Asia Pacific to implement Rezchain in their businesses. These are Far East Hospitality, the major Singapore-based hotel and serviced apartment operator; Dida Travel, the largest overseas hotel distributor in China; and MG Group, the leading Southeast Asian bedbank.

“This is another meaningful leap in our drive to effectively automate and improve productivity. We must let technology do what it does best - manage voluminous transactions quickly and accurately and allow our people to do what we do best; anticipate new needs and find creative solutions to address them,” commented Arthur Kiong, CEO of Far East Hospitality.

According to industry estimates, 3-5% of hotel bookings are disputed in some form when one party attempts to invoice the other. These disputes can take months to resolve and, in some instances, bookings are not invoiced at all, meaning one party is 100% out-of-pocket unnecessarily.

“Blockchain technology will see widespread adoption in the travel industry over time. As the leading travel wholesaler in China, Dida Travel is delighted to partner WebBeds (Webjet) in the industry-first Rezchain project. We believe through our collaboration efforts, Rezchain will go beyond its present applications and yield new synergies, which we will aim to extend to all our clients and partners here in China in the near future,” added Rikin Wu, CEO of Dida Travel.

Rezchain is the hotel distribution industry’s first functioning blockchain-enabled technology platform where companies share data “on chain” to address mismatched data in real time, eliminating disputes at invoice time. Thorough testing between Webjet’s own B2B companies has proven the effectiveness of the solution.

“We are excited to partner with Webbeds on the development of Rezchain blockchain project. Despite all the current hype surrounding blockchain, we believe that this particular use case is both deliverable and commercially viable,” concluded William Newley, CEO of MG Group.

These three MoU are the latest examples of WebBeds Asia Pacific's commitment to create seamlessly linkages within the hospitality industry and to provide its partners with the latest technology.

“Blockchain is one of the most exciting innovations in the travel industry accounting and we are delighted to provide our partners with such cutting-edge technology,” said Daryl Lee, CEO of WebBeds Asia Pacific. “The architecture of Rezchain enables companies to reconcile their accounts, while also ensuring the privacy and security of sensitive company booking data. We look forward to working with Far East Hospitality, Dida Travel and MG Group on this exciting initiative, and to welcoming even more Asian travel and hospitality companies into the Rezchain network in future.”

To learn more about Rezchain or for further information about partnering with WebBeds Asia Pacific, please email [marketing@fitruums.com](mailto:marketing@fitruums.com).

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## **About WebBeds**

WebBeds is a subsidiary of Webjet Limited, operating its B2B travel business through Lots of Hotels, Sunhotels, JacTravel and FIT Ruums brands, selling more than 250,000 hotels rooms worldwide to travel agent partners via their API and online channels.

Webjet Limited (ASX: WEB) is an ASX 200 listed company operating a digital travel business with over \$1.9 billion in total turnover. Webjet also operates in B2C sector through the market leading Online Travel Agency of Webjet in the Australia and New Zealand market, and Online Republic which specializes in the online booking of cars, motorhomes globally and cruises in the Australia and New Zealand markets.

## **About Far East Hospitality**

Far East Hospitality Holdings Pte Ltd (Far East Hospitality) is a regional hospitality owner and operator with a diverse portfolio of nine unique and complementary brands of hotels, serviced residences and apartment hotels, including Adina Apartment Hotels, Medina Serviced Apartments, The Marque Hotels, Oasia Hotels, The Quincy Hotel, Rendezvous Hotels, Travelodge Hotels, Vibe Hotels and Village Hotels & Residences.

Far East Hospitality owns more than 10 hotels and operates a combined portfolio of more than 13,000 rooms under its management across close to 90 hotels and serviced residences in seven countries – Australia, Denmark, Germany, Hungary, Malaysia, New Zealand and Singapore, with more in its development pipeline. Far East Hospitality is a 70-30 joint venture formed in 2013 between Far East Orchard Limited (a listed company under Far East Organization) and The Straits Trading Company Limited. In the same year, Far East Hospitality, through its wholly-owned subsidiary Far East Hospitality Investments (Australia) Pte Ltd, completed a 50-50 joint venture with Australia's Toga Group.

## **About DidaTravel Technology**

Since being established in 2012, DidaTravel Technology is now the largest global hotel distributor in China. Focusing on travel technology, DidaTravel Technology is connected to more than 70 international and regional hotel wholesalers through API connections, as well as 280 local Destination Management Companies via its hotel extranet distribution system, Ebooking. Meanwhile, DidaTravel has directly contracted over 5,000 hotels in East Asia and Southeast Asia. DidaTravel Technology's clients can now access real-time hotel inventory and room rates for more than 800,000 hotel properties worldwide.

## **About MG Group**

MG Group is recognized as the most trusted and preferred bedbank to the travel industry in South East Asia, working directly with over 5,000 hotels across the region. Comprised of six major distribution channels, namely MG Bedbank, RoomDeal (B2B), Rajakamar.com, myhotelfinder.com, Corporate RoomDeal and MG Destinations. MG Group is positioned solidly in B2B market segments, providing hotel availability and the best deals to our customers at over 300,000 hotels worldwide.

It is with the unparalleled level of support we get from both supplier and clients, combined with our company expertise, technology and focus, that we are able to consistently deliver leading results to all our partners, "Everyone is Part of MG".

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