



Webjet launches first working blockchain initiative in the hotel distribution industry

(Melbourne, 16 February 2018): Webjet Limited (“Webjet”) has expanded its blockchain initiative, Rezchain, to selected external organisations.

Over the past 2 years, Webjet has developed a blockchain-based solution, Rezchain, that enables participating travel companies to eliminate the pain of reconciling accounts payable (“AP”) and accounts receivable (“AR”) issues and the out-of-pocket costs that unreconciled data is likely to cause. Rezchain is now deployed on its 4th generation blockchain infrastructure to support Rezchain Smart Contracts.

The problem Webjet has addressed is common throughout the hotel distribution chain and the benefits of the solution are immediate. Industry estimates assume that 3-5% of bookings are disputed in some form when one party attempts to invoice the other party and disputes can take months to resolve. In some instances, bookings are not invoiced at all, meaning one party is 100% out-of-pocket unnecessarily.

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, reducing the time to resolve any identified disputes and allowing the businesses to grow without needing to increase AR & AP resources at comparable rates.

Webjet is delighted to have signed Rezchain agreements with several of the industry’s most prestigious companies: Thomas Cook (Europe), DidaTravel (China), Mitra Global (Indonesia), and hotel chain, Far East Hospitality.

“Rezchain requires no technical integration on the part of the participating company; a simple daily file is all that is necessary to begin matching data and solving booking issues” says John Guscic, Webjet’s Managing Director. “In a low margin, high transaction volume business, it is essential to find ways to be more efficient and eliminate administrative burdens that add no value. It was this fundamental principal that led to the development of Rezchain”.

Thomas Hohn, Chief of Group Complementary Product at Thomas Cook, stated *“Thomas Cook is pleased to be working with Webjet, and other innovative industry partners, to create a more efficient and productive industry. This initiative will deepen our relationship with Webjet, following the successes we have experienced to date as part of our strategic sourcing partnership established in 2016.”*

Webjet is initially offering “blockchain as a service” to participating companies and expects over time larger organisations will start contributing computing power and running their own mining nodes. *“It can be overwhelming for a travel company to consider adopting a new process that also requires the steep learning curve of a new technology” commented Graham Anderson, Webjet’s Head of Technology, “Rezchain offers a simple entry point to blockchain efficiencies and allows companies to choose when and if they want to be part of the underlying infrastructure.”*

Ensuring the privacy and security of sensitive company booking data has been paramount in the design of Rezchain. *“Some strengths of blockchain technology include that it is decentralised, distributed, and open, but this is also a challenge when companies are sharing sensitive data. Rezchain’s architecture ensures any sensitive data stored “on chain” is hashed and cannot be decoded, while still allowing companies access to the granular detail necessary to resolve mismatched booking data”* said Lynne Oldfield, Webjet’s Director Corporate Development.

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Notes to Editors:

About Webjet

Webjet Limited (ASX: WEB) is an ASX 200 listed company operating a digital travel business with over \$1.9 billion in total turnover. Webjet operates in both the B2C and B2B sectors. The B2B Travel business, WebBeds, currently operates Lots of Hotels, Sunhotels, Jac Travel and FIT Ruums brands, selling hotels rooms to travel agent partners via their API and online channels. The B2C Travel business operates 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 Thomas Cook Group Plc.

Thomas Cook Group plc. is one of the world’s leading leisure travel groups, with sales of £9 billion in the year ended 30 September 2017. It is supported by 22,000 employees and has 190 own-brand hotels. It operates from 17 source markets and serves over 20 million customers annually. Thomas Cook Group plc’s shares are listed on the London Stock Exchange (TCG).

About DidaTravel Technology

Since being established in 2012, DidaTravel Technology is now the largest overseas hotel distributor in China. Focusing on travel technology, DidaTravel Technology is connected to more than 35 international and regional hotel wholesalers through API connections, as well as 130 local Destination Management Companies via its hotel extranet distribution system, *Ebooking*. DidaTravel Technology’s clients can now access real-time hotel inventory and room rates for more than 250,000 hotel properties worldwide.

About MG Group

MG Group is recognized as the largest and trusted bedbank in the Indonesian travel industry, 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 300,00 hotels worldwide.

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.

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