

21 January 2019

Capital and Business Alliance with GOQUO PTE. LTD. ~ Promoting Customer Attraction Focused on FIT from Southeast Asia ~

JR West INNOVATIONS Co.,LTD. (Head Office: Kita-ku, Osaka; Representative Director: Hideo Okuda) which is the corporate venture capital of JR-West Group, Nippon Travel Agency Co.,Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director: Akihiro Horisaka) and GoQuo Pte. Ltd. (Head Office: Singapore; Representative Director: RATNARAJAH RAMANAN) have entered into a Capital and Business Alliance.

GOQUO develops and operates Dynamic Packaging[※] Engines (DPE) mainly for airlines ranging from LCCs to full service carriers, primarily in Southeast Asia. GOQUO has experience working with more than 20 airlines and have continued to grow its client base in the region.

JR-West Group has set out a medium-term management plan to create a system that enables customers from around the world to travel in Japan in a comfortable and convenient manner. This alliance is the one step to achieve it through providing JR-West Rail Passes and Japan Rail Pass on airlines' website with flight tickets. Next, we will add many tours and activities to GoQuo's DPE soon. In addition, we will add other startups' service to provide more attractiveness and convenience to visiting customers.

As the first step of our alliance, we will start selling JR-West Rail Pass and Japan Rail Pass on the HKA Holidays, one of the customers of GoQuo next month.

※: Dynamic Packaging is a service that can be arranged at the same time by freely combining the means of transportation, accommodations and other components of a traveler's itinerary, allowing travelers to pick and choose their own customized travel package.

[Company Overview]

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| Company name | GOQUO PTE. LTD. |
| Location | 51 Goldhill Plaza, #07-10/11, 308900 Singapore |
| Representative | RATNARAJAH RAMANAN |
| Establishment | July 2013 |
| Main activities | Development and operation of dynamic packaging engines |
| Website | https://www.goquo.com/ |



From the left
Hideo Okuda; CEO, JR West Innovations,
RATNARAJAH RAMANAN, CEO, GOQUO,
Naoki Baba; General Manager, NTA

[Outline of investment]



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| Purpose of Investment | <ul style="list-style-type: none"> To attract customers, mainly from FIT in Southeast Asia Contributing to regional revitalization including western Japan by expanding the exchange population |
| Form of Contributions | Subscription for capital increase through third-party allotment and acquisition of issued shares |