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Prospective investors should carefully consider and evaluate the following risk factors and all other information contained in this prospectus before deciding to invest in the Shares. If any of the following risk factors and uncertainties develop into actual events, our Group's business, results of operations and financial condition could be materially and adversely affected. In such cases, the trading price of the Shares could decline due to any of these risk factors and uncertainties and you may lose all or part of your investment.

1. RISKS RELATING TO OUR GROUP'S BUSINESS

1.1 We experienced fluctuation in gross profit and gross profit margin for our sales of package tours and overall financial results during the Track Record Period

We experienced fluctuation in gross profit and gross profit margin from the sales of package tours and overall financial results during the Track Record Period. Our gross profit generated from the sales of package tours were approximately HK\$63.2 million and HK\$74.5 million for the years ended 31 March 2015 and 2016 respectively, representing a gross profit margin of approximately 14.0% and 16.8% for the corresponding years. However, our Group recorded gross profit of approximately HK\$8.7 million and gross profit margin of approximately 10.9% from the sales of package tours for the three months ended 30 June 2016 as compared to that of approximately HK\$23.2 million and 20.0% for the three months ended 30 June 2015, respectively. We recorded net profits of approximately HK\$16.3 million and HK\$23.3 million for the years ended 31 March 2015 and 2016, respectively. For the three months ended 30 June 2016, we recorded a net loss of approximately HK\$7.9 million as compared to an unaudited net profit of approximately HK\$11.0 million for the corresponding period in 2015, mainly due to the reasons as stipulated in "Summary — Recent developments and material adverse change".

Our gross profit, gross profit margin and net profit will continue to be affected by various factors, including the fluctuation of exchange rate of Japanese Yen, industry competition and other risks described in this prospectus. There can be no assurance that we could achieve any growth in gross profit, gross profit margin or overall financial results in the future.

1.2 Natural disasters, acts or threats of terrorism, wars, travel-related accidents, outbreak of contagious or infectious diseases or other catastrophic events, political instability and issuance of any outbound travel alert may significantly and adversely impact on our business and operating results

Our operation is vulnerable to interruption and damage from natural disasters including snowstorms, typhoons, tornado, volcanic eruption, earthquakes, fire, floods and similar events. Occurrence of natural disasters may reduce customers' sentiment to travel to those affected regions or countries as customers would generally perceive as a risk that endanger their safety if to travel to the affected destinations. For the same reason, occurrence of wars, and acts or threats of terrorism could reduce customers' demand in travelling to those affected regions or countries, which may adversely impact our business and operating results. As a result of, among others, the occurrence of the 2016 Kumamoto Earthquake in April 2016, our revenue from package tours bound for Japan for the three months ended 30 June 2016 experienced a notable decrease of approximately 29.8% as compared with the corresponding period in 2015.

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In addition, the outbreak or general apprehension of outbreak of any contagious or infectious disease, such as Severe Acute Respiratory Syndrome, Ebola virus disease, H1N1 influenza and H7N9 influenza, may reduce customers' travelling demand to the affected region or country, particularly if the outbreak cannot be controlled. For instance, affected by the outbreak of Middle East respiratory syndrome in South Korea in May 2015, our revenue from package tours bound for South Korea dropped by approximately 49.6% for the year ended 31 March 2016 as compared to the year ended 31 March 2015.

Our business and results of operation may also be adversely and materially affected if there is any material adverse change in the political and social situation in the destinations for which our tours are bound. In addition, the issuance of any outbound travel alert by the government of Hong Kong may defer customers from travelling to the affected destination. Such political instability and issuance of outbound travel alert may significantly affect customers' demand for travelling to these destinations and adversely affect the tour operations in the affected destinations and have material impact on our business and results of operation.

1.3 Our Group's continuing success depends on our reputation and brand recognition and any damage to our brand could materially and adversely affect our business and operating results

According to the CH Report, the reputation of a travel agent is one of the major consideration for customers in their choice of travel agents. We believe our success in the past was largely dependent on our reputation and established brand built over the last 37 years of business. However, our reputation and brand may be damaged by various factors including adverse publicity, customers' complaints over our products and services, misconduct or negligence committed by our employees or service providers and accidents during the tours giving rise to injuries to our customers. Any damage to our reputation and brand image will have serious adverse impact on our business, results of operation and prospect.

Our quality control system will not completely eliminate the risk of substandard quality or safety issues relating to our products and services. If our customers are dissatisfied with our products or services or if incidents attracting adverse publicity arise, it may damage our reputation and brand image, which in turn will adversely affect our business, and results of operation and prospect.

1.4 We generated a material portion of our revenue from the sales of tours bound for Japan and any decrease in the demand for Japan bound tours may materially and adversely affect our business and operating results

During the Track Record Period, approximately 78.1%, 84.4% and 86.5% of our revenue from sales of package tours were derived from the sales of package tours bound for Japan. Demand for Japan bound tours may be adversely affected by the happening of natural or other disasters, changes in Japan's political, economical or social environment, changes in the preference of the customers in Hong Kong or the exchange rate of Japanese Yen against Hong Kong dollars. If the demand for our Japan bound tours decreases and we are unable to increase our sales of package tours bound for other destinations to compensate for the decrease in demand for Japan bound tours, our business and results of operation may be adversely affected.

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1.5 We are exposed to foreign exchange risk particularly in relation to Japanese Yen which would impact on our Group's operating performance as well as our financial position

During the Track Record Period, we derived a majority of our revenue from the sales of travel products bound for Japan. Our receipts from customers are denominated in Hong Kong dollars while the settlement of substantial portion of our land costs, such as hotel tariffs, transportation costs, meal expenses and admission ticket costs are denominated in Japanese Yen. The difference in the exchange rates at which the payables are recorded and finally settled may give rise to transactional foreign currency exchange gain or loss. Moreover, certain of our financial assets and liabilities, such as cash and cash equivalents, deposits and other receivables, trade payables and amounts due to related companies, are denominated in Japanese Yen and are therefore subject to translation difference at year-end exchange rates. Accordingly, we are exposed to foreign currency risk mainly aroused from transactions, assets and liabilities denominated in Japanese Yen. If there is significant fluctuation in the exchange rate of Japanese Yen against Hong Kong dollars, being the functional and presentation currency in our combined financial statements, we could experience material fluctuation in our land costs and incur material exchange differences in our combined statements of comprehensive income, which could in turn materially and adversely affect our financial conditions and results of operation.

1.6 We recorded foreign exchange losses from the forward exchange contracts entered into by us during the Track Record Period

During the Track Record Period, our Group entered into forward exchange contracts as part of our Group's policy on foreign exchange risk control to manage our foreign exchange rate exposures in relation to the settlement of land costs denominated in Japanese Yen. We recorded fair value loss of approximately HK\$1.9 million for the year ended 31 March 2015 and minimal fair value gains of approximately HK\$20,000 and HK\$18,000 for the year ended 31 March 2016 and the three months ended 30 June 2016 respectively from the forward exchange contracts entered into by us. For details of the forward exchange contracts entered into by us during the years ended 31 March 2015 and 2016 and the three months ended 30 June 2016, please refer to "Financial Information — Description and analysis of principal items in the combined statements of financial position — Derivative financial assets and liabilities". Any unfavourable fluctuations in foreign currency rate will lead to foreign exchange losses on the forward exchange contracts that we enter into from time to time, which will adversely affect our results of operation and financial position.

1.7 Our Group derives material portion of our revenue from customers in Hong Kong and any downturn in the Hong Kong economy could have a material adverse effect on our business and operating results

Our Group's business is largely dependent on the outbound travel decisions and preferences of the customers in Hong Kong which in turn are affected by changes in the economic condition in Hong Kong. There may be uncertainties relating to the economic condition in Hong Kong in the future and any prolonged downturn in the Hong Kong economy in the future may bring material adverse effect on the travelling demand which may in turn lead to decline in demand for our products and services and hence adversely impact on our business, results of operation and prospect.

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1.8 Failure to anticipate and respond in a timely manner to rapid changes in consumer preferences and spending habits and decrease in demand for package tours may cause our sales to decline and our business and results of operation may be materially and adversely affected

The sales of our Group's products and services depends on a variety of factors, one of which is that our Group is able to accurately anticipate changes in consumer preference and spending habits. It is uncertain as to whether our Group will continue to be successful in identifying the trends in consumer preference and spending habits. Failure to adapt our products and services to respond to such changes in a timely manner may result in decrease in the sales and thus our financial condition and results of operation may be materially and adversely affected.

The growth of internet use has made it easier for consumers to conduct research for and plan their own holiday trip, leading to the growth in the FIT travel sector. According to the CH Report, the total revenue of outbound package tours in Hong Kong increased from approximately HK\$5.8 billion in 2011 to approximately HK\$7.2 billion in 2015 at a CAGR of approximately 5.6% whereas the revenue of FIT products in Hong Kong increased from approximately HK\$2.0 billion in 2011 to approximately HK\$5.6 billion in 2015 at a CAGR of approximately 29.7%. The increase in the demand of FIT products may set back the demand for package tours. Since a substantial portion of our revenue were derived from the sales of package tours, if the demand for package tours decreases, it may have a material adverse effect on our business, financial condition and results of operation.

1.9 Package tours may be subject to cancellation due to various reasons which may result in complaints from customers and adverse impact on our business and operating results

Our package tours may be cancelled for various reasons, such as the outbreak of contagious or infectious disease at the destination region and occurrence of terrorist attack or travel-related accidents or other similar events that endanger the safety relating to the tour destinations. We may also cancel our tours due to insufficient tour participants. Our Group is entitled to cancel the tour in such circumstances provided that the full amount of the deposit or the payment is refunded to the customers with compensation made in accordance with the relevant TIC directives in relation to refund arrangement. During the Track Record Period, we incurred compensation to customers in such regards of approximately HK\$0.3 million, HK\$0.2 million and HK\$65,000 respectively. In the event of such circumstance leading to cancellation of tour before departure date, even if our Group has followed and complied with all applicable directives in making such refund and compensation to customers, customers may still be dissatisfied with the arrangement and may lodge complaints to our Group, TIC or the media. If our Group fails to properly deal with those complaints, whether meritorious or not, it may lead to negative publicity and may damage our reputation and brand image. Our Group's profitability could be adversely affected as a result of any damage on the corporate brand name, which could further adversely affect our business and results of operation.

1.10 We may not be able to resolve customers' complaints which may materially affect our business and results of operation

During the Track Record Period, we received a total of 288 cases of complaints either directly from customers or via TIC. These complaints were generally with regards to itinerary or

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pricing of package tours, services of tour escorts or staff, tour arrangements, quality or arrangements of ancillary travel related products or services, and other matters unrelated to our products or services. 221 cases of these complaints were resolved amicably with our letter of apology or explanation without any monetary payment, 63 cases were resolved involving monetary settlement, and four cases were still pending as at the Latest Practicable Date. We have to divert the time of our management and other resources in order to deal with customer complaints, which may adversely affect our business.

If we are unable to resolve customer complaints in an amicable manner, such complaints may develop into adverse publicity which may damage our reputation and brand image, thereby adversely affecting our business, results of operation and prospect.

1.11 Any increase in the costs of travel elements could adversely affect our Group's business, turnover and profitability

Our Group's key suppliers include airlines, hotels, land transportation and land operators. Costs of them together accounted for an aggregate of approximately 93.2%, 93.2%, 92.6% and 92.2% of our Group's cost of sales for the years ended 31 March 2015 and 2016 and the three months ended 30 June 2015 and 2016 respectively. The costs of the travel elements is the most important factor in determining the selling prices of our products and services. Increases in costs may reduce our profit if we are unable to adjust the prices of our products and services correspondingly. Our Group cannot predict whether the prices of travel elements would abruptly increase. If the costs for the travel elements increase and we are unable to pass on such increases to the customers in a timely manner, it may materially and adversely affect our business and financial results. On the other hand, if our Group does seek to pass such costs to the customers, this may reduce the price competitiveness of and, hence, customer demand for, our products and services.

1.12 Over 30% of our total purchases were made with our largest supplier during the Track Record Period and termination or interruption of our business relationship with our largest supplier may adversely affect our business and results of operation

Purchases from our largest supplier from which we sourced air tickets for our business operation accounted for approximately 42.5%, 40.1% and 31.2% of our total purchases for the years ended 31 March 2015 and 2016 and the three months ended 30 June 2016 respectively. We intend to continue our business relationship with our largest supplier as our major airline supplier. If our business relationship with our largest supplier is terminated or disrupted and we are unable to obtain adequate supply of air tickets from other airlines necessary for our operation, our business and results of operation may be adversely affected.

1.13 Our business is subject to seasonality factors

The travel industry business is inherently seasonal. Demand for our products will generally increase during holiday periods such as Chinese New Year, Easter, schools summer holiday in July and August, and Christmas. Moreover, demand for our Japan bound tours will generally increase in October due to the "Autumn leaves" season in Japan. Further, the prices of our products and thus our revenue are generally higher in peak seasons than low seasons. As such, our operating results are subject to fluctuations due to seasonal factors from time to time.

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1.14 Our Group's continuing success depends on our ability to retain our senior management and key personnel

We rely on the experience, expertise, business insight and leading skills of the senior management and key personnel who are responsible for our Group's overall business development and strategic planning as well as the operation and management in general. Our Group's continuing success depends on our ability to retain our senior management and key personnel. However, competition in the travel industry for experienced and appropriate personnel is intense as it is difficult to recruit a person with relevant professional skills and experience in the travel industry. If one or more of the senior management or key personnel is or are unable or unwilling to continue in their present positions, we may not be able to replace them promptly or at all in the future and hence our business and results of operation may be adversely affected.

1.15 Our Group engages third-party land operators to provide services for some of our tours and any unsatisfactory performance or misconduct of the relevant land operators may adversely affect our reputation and business

Our Group engages third-party land operators for package tours bound for Okinawa and destinations other than Japan to provide tour guiding service to our customers and the tour operation will be handled by the land operators with agreed arrangements for hotels, meals, local transportation and activities. As they are third-party land operators, their conduct and the performance and quality of their service are not subject to our Group's direct management or immediate control. Since the service standard of the land operators engaged by us will directly affect the quality of the tours and the satisfaction level of the customers, in the event that the customers receive unsatisfactory services or arrangement from the third-party land operators, customers may lodge complaints to our Group, TIC or the media. Therefore, any unsatisfactory performance or misconduct of relevant land operators may adversely affect our reputation and business. In addition, if our Group fails to properly deal with those complaints, whether meritorious or not, it may lead to negative publicity and may damage our reputation and brand image. Our Group's profitability may be adversely affected as a result of any damage on the corporate brand name, which could further adversely affect our business and results of operation.

1.16 Any disruption to the supply of flights and other travel elements may significantly and adversely affect our business and results of operation

The smoothness of our Group's operation relies on the availability and punctuality of flights. In turn, the ability of airlines to offer flights and their punctuality are dependent on the daily operations of their cabin crew and/or air crew. Any prolonged strikes of cabin crew and/or air crew and the consequential flight delay or cancellation may affect adversely on our Group's operation and business. In addition, such significant delay or cancellation of flight may affect the tour's schedule.

Our business operation is also dependent on the availability of other travel elements such as hotel accommodation, local transportation and the services of land operators. The continuous provisions of products and services by our suppliers may not be guaranteed due to reasons such as termination of business relationship with us, or cessation of business operations of our suppliers. If any of our major suppliers such as hotel operators or land operators is unable or unwilling to

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provide us with the relevant products or services and we are unable to obtain such products and services from alternative suppliers at comparative costs, our tour operation and tour schedule will be adversely affected.

Customers may raise complaints on the consequential disruption to their travel plans. If our Group fails to properly deal with those complaints, it may lead to negative publicity and may damage our reputation and brand image. Our Group's profitability may be adversely affected as a result of any damage on our brand name, which could further adversely affect our Group's business and results of operation.

1.17 The deposit paid to airlines may not be refundable if our Group fails to utilise all the seats reserved by our Group for charter flights, ad-hoc seats or block reservation

Some of our airline suppliers require us to pay deposit for block reservation. We are also required to pay full amount for ad-hoc seats and charter flight seats reserved. In the event that our Group is unable to fully utilise all the seats reserved, the airlines may not refund the full amount paid by our Group. There can be no assurance that we will be able to limit or reduce such forfeiture, and any material increase in forfeiture may have a material adverse effect on our financial condition and results of operation.

1.18 Any fraud or misconduct committed by our employees, customers or other third parties may have material adverse effect on our reputation, business and results of operation

Our business operations may involve cash transactions, the amount of which may be substantial. Our branch staff handle cash received from sales of our products and services. Cash advances are prepaid to our tour escorts for Japan bound tours (except Okinawa) prior to departure for paying for accommodation, food and beverage and other tour related costs during the tour. We are therefore exposed to the risk of fraud, theft or corruption by our employees, our tour escorts, our customers or other third parties. We may suffer financial losses and damage to our reputation if such misconduct is practiced on us. If we are unable to deter or prevent such misconduct, our business and results of operation as well as our reputation may be adversely affected.

1.19 We may not be able to protect our trademarks and intellectual property rights

As at the Latest Practicable Date, we were the registered owner of six trademarks in Hong Kong; and we have filed one trademark application in Hong Kong and six trademark applications in China. For details of our Group's registered trademarks, please refer to "Statutory and General Information — B. Further information about our business — 2. Intellectual property of our Group" in Appendix IV to this prospectus.

Our Directors consider our success depends in part on the protection of our trademarks and intellectual property rights. Any infringement or unauthorised use of our trademarks or our brand name could harm our goodwill and business. There can be no assurance that we can prevent or deter infringement or other misappropriation of our intellectual property rights. We may not be able to detect any infringement or take appropriate steps to enforce our intellectual property rights. We may be required to institute legal proceedings to enforce our intellectual property rights which may be costly, unsuccessful, and divert the efforts of our management away from our business and thereby adversely affect our business, financial position and our results of operation.

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1.20 We may not be successful in the implementation of our future plans

We have formulated our future plans with the view to increase our market share and sustain business growth. Details of our future plans are set out in “Future Plans and Use of Proceeds”. The successful implementation of our future plans may be affected by various factors including changes in business environment, economic conditions, market demand and regulatory framework, and other contingencies which are beyond our control. Such uncertainties and contingencies may lead to the postponement of our future plans or may increase the costs of implementation. There can be no assurance that our future plans will materialise.

1.21 Our Group’s insurance coverage may not adequately protect our Group against all our risks

We may be subject to third party claim for injury suffered in our business premises in which we operate our business. Any third party claim may have a material and adverse effect on our business and operating results as well as damage to our reputation. We may also be subject to claims for losses and damage and accidents arising in the course of our tour operations. There can be no assurance that the insurance policies maintained by us will be sufficient to cover all our risks in connection with our operations. Losses incurred which are not covered by our insurance policies may have material adverse effect on our business, financial position and results of operation.

1.22 We rely on third party service providers on information technology systems and services

We rely on computer and information technology system in our daily operations. It is essential to our business operations that our systems integrate with those of our suppliers and service providers. Our systems such as tour operating system and online sales platform were developed and maintained by third party information technology providers. If our systems become obsolete or our future system development ceases or fails to be compatible with the systems of our suppliers and service providers, our ability to offer our products and our service quality will be adversely affected. We also rely on external service provider for GDS, with which we make air tickets reservation with airlines for our FIT products. Any interruption of services by our GDS service provider could adversely affect our sales of FIT products. Furthermore, any unsatisfactory performance of our information technology providers may lead to an incompatible and outdated information technology system that are vulnerable to disruptions and attacks by computer viruses and hacking, which may seriously undermine our operations. In addition, if our arrangements with our information technology providers are terminated and we are unable to source alternative service providers, our business and results of operation may be adversely affected. Our Group also relies on information technology system to store certain personal information in the information system. If the information system is compromised, privacy information may be stolen and used inappropriately. Our Group may be subject to legal proceedings instituted by our customers and credit card companies as a result of the loss and inappropriate use of the personal information which may also cause reputation damage to our Group. All of these could seriously undermine our operation, service quality and customers’ perception of our brand.

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1.23 Historical dividend distributions are not indicative of our future dividend payment and we may not pay any dividend in the future

PTHK and Worldwide Package declared and distributed dividend of approximately HK\$2.0 million and HK\$7.9 million respectively during the Track Record Period. The declaration of future dividends will be subject to discretion of our Board and will depend on factors such as our earnings, financial condition, cash requirements and availability, and any other factors as our Directors may consider relevant. Therefore, historical dividend distribution should not be regarded as indication of our future dividend payment. No assurance can be given that we will declare any dividend or at all in the future.

2. RISKS RELATING TO THE INDUSTRY

2.1 Increased market competition may have a material adverse effect on our Group's business, financial condition and results of operation

According to the CH Report, there were 1,756 licensed travel agents in Hong Kong as at the Latest Practicable Date, 560 of which engage in the wholesale and/or operation of package tours. The ten largest licensed travel agents engaging in the wholesale and/or operation of package tours in Hong Kong accounted for over 75% market share in terms of number of Hong Kong travellers who joined package tours in 2015. Some of our competitors may possess stronger brand recognition, higher sales volume, larger consumer bases, or greater financial, marketing and/or other resources than us. Moreover, with increased popularity of Internet use, apart from facing competition from other travel agents which provide online sales platforms, we also face intense competition from online agencies and booking platforms of airlines and hotels which have aggressive marketing campaigns and promotion programmes from time to time. According to the CH Report, online agencies and booking platforms provide greater convenience and flexibility for flight and hotel booking and are increasingly popular among individual travellers who pursue economic flight and accommodation offers. The increasing use of Internet for travel booking and the rapid emergence of online booking platforms pose threat to and intensify competition within the travel service industry.

Increased competition could result in price reductions, increased marketing expenditures and loss of market share, any of which could have a material adverse effect on our results of operation and financial condition. There can be no assurance that we will be able to address these challenges and compete successfully against current and future competitors and that competitive pressure may have a material adverse effect on our business, growth prospects, financial condition and results of operation.

2.2 Our business may be adversely affected if our Group is unable to renew the prerequisite travel agency licences or such licences are revoked or suspended

Under the TAO, any person carrying on business as a travel agent is required to obtain a licence under the TAR. The licensing requirements include membership of TIC and a prohibition of carrying on business as a travel agent at a place other than that specified in that licence. Travel agents are required to abide by the TIC's codes of conduct and directives and are regulated by TIC. As of the Latest Practicable Date, our Group has the necessary licences from the RTA and has satisfied all criteria for licensing, including membership of TIC.

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In general, the RTA shall grant a licence by directing an approved organisation to accept the applicant who is a fit and proper person to carry on business as a travel agent in accordance with section 11 of the TAO. Under section 12 of the TAO, the RTA may refuse to grant the licence if: the applicant is not a fit and proper person to carry on business as travel agent; any controller of such body corporate is not a fit and proper person to be associated with the business of a travel agent; any director or secretary or officer thereof in Hong Kong, is not a fit and proper person to be associated with the business of a travel agent; or the premises to which the application relates or the situation thereof are not suitable for the carrying on of the business of a travel agent. For details of the licensing requirements for travel agents in Hong Kong, please see “Laws and Regulations”.

In the event that we are unable to renew our travel agency licences in a timely manner or if our travel agency licences are revoked or suspended, our Group would not be able to operate as travel agent in Hong Kong which will have a material adverse impact on our business, financial condition, results of operation and prospect.

2.3 Changes in any obligations arising from legislation, regulatory requirements and other standards of the travel industry to which our Group is subject may have material adverse effect on our business and results of operation

If the relevant authorities enact additional legislative and regulatory requirements (including rules, guidelines, codes of conduct and policies issued or adopted by governmental and regulatory authorities) or make changes or reformation to the existing laws or regulations that affect the tourism industry in Hong Kong and make the regulatory framework more onerous, we may be required to respond to any such changes and may need to change our business or operational practices and/or make changes on our products or services. This may require our Group to incur additional compliance costs. If the compliance costs increase and we are unable to pass on such increases to our customers in a timely manner, it may materially and adversely affect our Group’s business and results of operation. In addition, if our Group does seek to pass such costs to the customers, this may reduce the price competitiveness of and, hence, customer demand for, our products and services. Further, any non-compliance with the legislation and regulations may lead to sanctions or liabilities, as well as damage to our brand name. There can be no assurance that our Group will be able to comply with all the new and applicable legislation and regulations or new changes to the existing laws or regulations, and this may have a material adverse impact on our Group’s business, results of operation, financial condition or prospect.

2.4 Fluctuations in consumer spending caused by changes in global economic conditions may significantly affect our Group’s business, financial condition, results of operation and prospect

Our Group’s business is dependent on our customers’ travel decisions and preferences which could be affected by changes in global economic conditions. Global economic downturn may reduce the disposable income of our customers who will then reduce their spending on travel. As such, any changes in the global economic conditions in the future may affect our Group’s business, financial condition, results of operation and prospect.

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3. RISKS RELATING TO THE SHARES AND THE SHARE OFFER

3.1 There has been no prior public market for the Shares and an active trading market for the Shares may not develop or be sustained

Prior to the Share Offer, no public market for the Shares existed. Following the completion of the Share Offer, the Stock Exchange will be the only market on which the Shares are publicly traded. We cannot assure you that an active trading market for the Shares will develop or be sustained after the Share Offer. In addition, we cannot assure you that the Shares will trade in the public market subsequent to the Share Offer at or above the Offer Price. The Offer Price for the Shares will be determined by agreement between the Sole Global Coordinator (for itself and on behalf of the Underwriters) and us, and may not be indicative of the market price of the Shares following the completion of the Share Offer. If an active trading market for the Shares does not develop or is not sustained after the Share Offer, the market price and liquidity of the Shares could be materially and adversely affected.

3.2 The trading price of the Shares may be volatile, which could result in substantial losses to you

The trading price of the Shares may be volatile and could fluctuate widely in response to factors beyond our control, including the general market conditions of the securities markets in Hong Kong and elsewhere in the world. In particular, the trading price performance of other travel agents or players in the travel industry may affect the trading price of the Shares. In addition to market and industry factors, the price and trading volume of the Shares may be highly volatile for specific business reasons. In particular, factors such as variations in our total revenue, net income and cash flow could cause the market price of the Shares to change substantially. Any of these factors may result in large and sudden changes in the price and trading volume of the Shares.

3.3 Since there will be a gap of several days between pricing and trading of Offer Shares, holders of Offer Shares are subject to the risk that the price of Offer Shares could be affected by adverse conditions and developments during the period, and fall below the Offer Price when trading of Offer Shares begins

The Offer Price of our Shares is expected to be determined on the Price Determination Date. However, our Shares will not commence trading on the Stock Exchange until they are delivered, which is expected to be a few business days after the pricing date. As a result, investors may not be able to sell or otherwise deal in our Shares during that period. Accordingly, holders of our Shares are subject to the risk that the price of our Shares could be affected by adverse market conditions or other adverse developments that could occur between the Price Determination Date and the time trading begins and fall below the Offer Price when trading begins.

3.4 The interests of the Controlling Shareholders may conflict with the best interests of our other Shareholders

Upon completion of the Share Offer, our Controlling Shareholders will in aggregate beneficially own 75% of our issued Shares. Subject to our Articles of Association and applicable laws and regulations, our Controlling Shareholders will continue to have the ability to exercise

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controlling influence on our management, policies and business by controlling the composition of our Board, determining the timing and amount of our dividend payments, approving significant corporate transactions, including mergers and acquisitions, approving our annual budgets and taking other actions that require our Shareholders' approval, which may not be in the best interests of other Shareholders.

3.5 Facts and statistics in this prospectus relating to the industry in which we operate have not been independently verified

Some of the facts and statistics in this prospectus relating to the travel industry in which we operate, including those relating to the Hong Kong economy and travel industry, are derived from information published by Hong Kong governmental departments or agencies which our Directors believe are reliable. Our Directors believe that the sources of the information are appropriate and have taken reasonable care in extracting and reproducing such information. Our Directors have no reason to believe that such information is false or misleading in any material aspect or that any material fact has been omitted that would render such information false or misleading. The information has not been independently verified by our Group, the Sole Sponsor, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, any Underwriters, any other person or party involved in the Share Offer or any of our or their respective affiliates or advisers and no representation is given as to its accuracy or completeness. Due to the possibly flawed or ineffective sampling or discrepancies between published information and market practices or other reasons, such facts and statistics may be inaccurate or may not be comparable to official statistics. You should not place undue reliance on them.

3.6 Substantial future sales or the expectation of sales of Shares in the public market by our Controlling Shareholders could cause the price of our Shares to decline

Our Controlling Shareholders have voluntarily undertaken to the Sole Global Coordinator, the Sole Sponsor and our Company that any Shares held by them will be subject to lock-up for certain period after the Listing in addition to the requirement under the GEM Listing Rules, unless with the prior written consent of the Sole Global Coordinator (for details, please refer to "Underwriting — Underwriting arrangements and expenses — Public Offer — Public Offer Underwriting Agreement — Lock-up undertakings to the Public Offer Underwriters"). However, in the event that such voluntary lock-up undertaking is waived by the Sole Global Coordinator without recommendation of the independent committee of our Board which will comprise our independent non-executive Directors and the approval of the independent Shareholders in such regard, our Shares held by our Controlling Shareholders will be tradable in the market. Sales of substantial amount of Shares in the public market by our Controlling Shareholders or the perception that such sales could occur, could adversely affect the market price of our Shares.

3.7 The laws of the Cayman Islands relating to the protection of the interests of minority shareholders may be different from those in Hong Kong

Our corporate affairs are governed by our Articles of Association, the Companies Law and common law of the Cayman Islands. A summary of Companies Law and our Company's constitution is set out in Appendix III to this prospectus. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders may be different in some respects from

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those established under statutes or judicial precedents in existence in Hong Kong. This may mean that the remedies available to our Company's minority Shareholders may be different from those available under the laws of Hong Kong or other jurisdictions.

3.8 Prospective investors should read the entire prospectus carefully and are strongly cautioned against placing any reliance on the information in any press articles or other media coverage which contains information not being disclosed or which is inconsistent with the information included in this prospectus

You are strongly advised to read the entire prospectus carefully and are cautioned against placing any reliance on the information in any press articles or any other media coverage which contains information not disclosed or not consistent with the information included in this prospectus.

Prior to the completion of the Share Offer, there may be press and media coverage regarding our Group and the Share Offer. Our Directors would like to emphasise to prospective investors that we do not accept any responsibility for the accuracy or completeness of such information and such information is not sourced from or authorised by our Directors or management. Our Directors make no representation as to the appropriateness, accuracy, completeness and reliability of any information or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our Group or the Shares. In making decisions as to whether to purchase the Shares, prospective investors should rely only on the financial, operational and other information included in this prospectus and the Application Forms.