

THE CORNERSTONE PLACING

We have entered into cornerstone investor agreements with WWPKG Holdings Company Limited (“**WWPKG**”) and Mr. Duncan Chiu (the “**Cornerstone Investors**” and each a “Cornerstone Investor”) who have agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 10,000 Shares) which may be purchased at amount of approximately HK\$10.0 million each with an aggregate amount of approximately HK\$20.0 million.

Assuming an Offer Price of HK\$0.302 (being the Offer Price after the Downward Offer Price Adjustment of approximately 10% set out in this prospectus), the total number of Shares to be subscribed by the Cornerstone Investors would be approximately 66.2 million Shares, representing approximately (i) 22.1% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 5.5% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 5.3% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$0.335 (being at the low end of the Offer Price range set out in this prospectus), the total number of Shares to be subscribed by the Cornerstone Investors would be approximately 59.7 million Shares, representing approximately (i) 19.9% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 5.0% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 4.8% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$0.38 (being at the approximate mid-point of the Offer Price range set out in this prospectus), the total number of Shares to be subscribed by the Cornerstone Investors would be approximately 52.6 million Shares, representing approximately (i) 17.5% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 4.4% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 4.2% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$0.425 (being at the high end of the Offer Price range set out in this prospectus), the total number of Shares to be subscribed by the Cornerstone Investors would be approximately 47.0 million Shares, representing approximately (i) 15.7% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 3.9% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 3.8% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

For illustration purpose, all descriptions in this section do not take into account of Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.

To the best knowledge of our Company, each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rules). The Cornerstone

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Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Shares in issue and will be counted towards the public float of our Company. None of the Cornerstone Investors will have any representation on the Board or become a substantial Shareholder of our Company upon completion of the Share Offer and will not subscribe for any Offer Shares under the Share Offer other than pursuant to the cornerstone investment agreements referred to below.

In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, cannot be satisfied, the Sole Global Coordinator, after consulting with and obtaining the consent from our Company, has the right to adjust the allocation of the number of Shares to be purchased by each of the Cornerstone Investors in its sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

The Shares to be purchased by the Cornerstone Investors will not be affected by any reallocation of the Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Share Offer — Re-allocation between the International Offering and the Hong Kong Public Offering” in this prospectus.

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WWPKG

WWPKG has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 10,000 Shares) which may be purchased with an aggregate amount of approximately HK\$10.0 million.

Assuming an Offer Price of HK\$0.302 (being the Offer Price after the Downward Offer Price Adjustment of approximately 10% set out in this prospectus), the total number of Shares to be subscribed by WWPKG would be approximately 33.1 million Shares, representing approximately (i) 11.0% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 2.8% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 2.7% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$0.335 (being at the low end of the Offer Price range set out in this prospectus), the total number of Shares to be subscribed by WWPKG would be approximately 29.9 million Shares, representing approximately (i) 10.0% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 2.5% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 2.4% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$0.38 (being at the approximate mid-point of the Offer Price range set out in this prospectus), the total number of Shares to be subscribed by WWPKG would

be approximately 26.3 million Shares, representing approximately (i) 8.8% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 2.2% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 2.1% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

Assuming an Offer Price of HK\$0.425 (being at the high end of the Offer Price range set out in this prospectus), the total number of Shares to be subscribed by WWPKG would be approximately 23.5 million Shares, representing approximately (i) 7.8% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 2.0% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 1.9% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

WWPKG is a company incorporated in the Cayman Islands with limited liability and the shares of which is listed on GEM of the Stock Exchange (stock code 8069). WWPKG and its subsidiaries market travel related products under the brand “縱橫遊” and are principally engaged in the business of (i) the design, development and sales of outbound package tours; (ii) the sales of air tickets and hotel accommodations; and (iii) the provision of ancillary travel related products and services. The major business of the group of companies is the provision of outbound package tours to various destinations with particular focus on Japan bound tours.

Mr. Duncan Chiu

Mr. Chiu has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 10,000 Shares) which may be purchased with an aggregate amount of approximately HK\$10.0 million.

Assuming an Offer Price of HK\$0.302 (being the Offer Price after the Downward Offer Price Adjustment of approximately 10% set out in this prospectus), the total number of Shares to be subscribed by Mr. Chiu would be approximately 33.1 million Shares, representing approximately (i) 11.0% of the Offer Shares, assuming that the Over-allotment Option is not exercised; (ii) 2.8% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 2.7% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

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assuming that the Over-allotment Option is not exercised; (ii) 2.2% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is not exercised; and (iii) 2.1% of the Shares in issue upon completion of the Share Offer and assuming that the Over-allotment Option is fully exercised.

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Mr. Duncan Chiu has extensive experience in investment and merger and acquisition. Mr. Chiu is the managing director of Radiant Venture Capital which focuses in early stage investments into technology startups. Mr. Chiu is the president of Hong Kong Information Technology Joint Council and Group 30 Vice-Chairman (Innovation & Creative Industries Council) of Federation of Hong Kong Industries. Mr. Chiu was also directors of various listed companies in Hong Kong, among others, Chinasoft International Limited (stock code: 354) and Lajin Entertainment Network Group Limited (formerly known as Golife Concepts Holdings Limited) (stock code: 8172).

CONDITIONS PRECEDENT

The subscription obligation of each Cornerstone Investor is subject to, among other things, the following conditions precedent:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Offer Price having been agreed upon between our Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters);
- (c) the Listing Committee having granted the listing of, and permission to deal in, the Shares (including the Shares to be subscribed by the Cornerstone Investors pursuant to the cornerstone investment agreements as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no relevant laws or regulations shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Share Offer or in the cornerstone investment agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

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- (e) the respective representations, warranties, undertakings and confirmations of the relevant Cornerstone Investor under the relevant cornerstone investment agreement are accurate and true in all respects and not misleading and that there is no material breach of the relevant cornerstone investment agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON DISPOSAL OF SHARES BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Shares they have purchased pursuant to the relevant cornerstone investor agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.