
GLOSSARY

This glossary contains explanations of certain terms used in this prospectus in connection with our Group and its business activities. These terminologies and their given meanings may not correspond to those standard meanings and usage adopted in the industry.

“CAGR”	an acronym for compound annual growth rate
“charter flight”	refers to a flight where the travel agency(ies) takes risk on the inventory (or hires/leases the plane) and, usually, sells the seats to customers
“consolidators” or “wholesale agents”	agencies that have supply agreements with the airlines. Consolidators and wholesale agents are wholesalers in the air travel industry who sell flight tickets through retail agencies only; not directly to the public and they do not offer retail service
“CRS”	computerised reservation system; an electronic system holding a database of seats, space or rooms and through which availability for sale and sales are recorded. A CRS may be used by any provider of travel services
“Dynamic packaging”	a method of package holiday booking that enables consumers to build their own holiday packages of flights, accommodation, the number of room nights, car hire and optional extras (such as cruises, adventure activities) instead of a pre-defined package
“escorted operators”	tour operators which provide fully escorted tour guides and specialty programmes that usually include more components and complexity than packages and have fixed departure dates
“FIT”	short for “frequent individual traveller,” or trips abroad without a tour guide/escort or fixed package structure. The components of the itinerary may resemble a package, but the itinerary is custom-built for the traveller
“GDS”	global distribution system; a type of CRS which provides worldwide coverage offering information, reservations, ticketing and many other facilities for airlines, hotels, car rental companies and other travel service providers
“IATA”	International Air Transport Association, a global trade organisation in the air travel industry and the administrator of the IATA Passenger Agency Programme which is a global programme designed to facilitate the secure distribution and sale of airline tickets

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“IATA accredited agent”	a travel sales agent which has been admitted by IATA subject to compliance with certain rules which regulate the relationship between IATA accredited agents and participating airline members
“land agent”	a land operator providing services including hotel booking, land transportation and other travel related arrangements to tour operators, wholesalers and travel agents; also called a ground operator, handling agent, etc.
“minshuku”	a Japanese style bed and breakfast which are usually family operated
“package”	may include part or all of the following: cross-border transportation, accommodation, rental car or transfer, day tours or activities, meals and travel insurance
“RTA”	Registrar of Travel Agents
“SAP”	systems, applications and products in data processing, which includes various software solutions (e.g. enterprise resource planning solutions which consolidate information from various functions or departments of an organisation) developed by SAP AG of Germany and its affiliated companies, a market leader in enterprise application software with more than 53,000 employees and sales and development locations in more than 75 countries worldwide
“segment”	the portion of a journey between two consecutive points listed on an itinerary
“tailor-made packages”	holiday packages that are specifically designed to meet the needs of individual travellers, rather than standard holiday packages or group holiday packages
“TAO”	Travel Agents Ordinance (Chapter 218 of the Laws of Hong Kong) (as amended from time to time)
“TAR”	Travel Agents Registry
“TIC”	Travel Industry Council of Hong Kong
“TICF”	Travel Industry Compensation Fund, a protection fund set up under section 32C of TAO for outbound travellers
“traditional package holiday”	a holiday or tour which is arranged by a travel agent exclusively, where transportation, accommodation and sometimes food are all provided at an all-inclusive price