
DIRECTORS, SENIOR MANAGEMENT AND STAFF

BOARD OF DIRECTORS

Our Board currently consists of six Directors, of whom three are executive Directors and three are INEDs. The following table sets out certain information concerning our Directors.

Name	Age	Position
Mr. Ko, Wai Ming Daniel	52	Chairman and Executive Director
Ms. Cheng, Hang Fan	52	Chief Executive Officer and Executive Director
Mr. Kam, Tze Ming Alfred	52	Chief Operating Officer and Executive Director
Mr. Mak, King Sau	37	INED
Mr. Szeto, Chi Man	54	INED
Mr. Yung, Ha Kuk Victor	58	INED

EXECUTIVE DIRECTORS

Mr. Ko, Wai Ming Daniel (高偉明), aged 52, became our Chairman and executive Director on 6 September 2011 and 30 September 2010 respectively. He is the spouse of Mrs. Ko, the Chief Executive Officer and an executive Director of our Company. Mr. Ko has over 10 years of experience in the travel industry. Save for the above relationship and his interest in C&H Holdings, Mr. Ko has no relationship with any other Directors, senior management or substantial shareholders of our Company.

Mr. Ko joined our Group in January 2001. Prior to that, from July 1980 to July 1990, Mr. Ko worked in the Midland Holdings Limited group of companies where he held various positions including property consultant, sales supervisor, sales manager, district manager, director and managing director. In 1991, Mr. Ko founded C&H, a licensed real estate agency. Mr. Ko was awarded a Master of Business Administration from University of Birmingham in July 2011. He is also a director of TEEBVIL, TEEL, TEL, TECL and PEIL. Mr. Ko is primarily responsible for the overall management, strategic development and major decision-making of our Group.

Mr. Ko has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Ms. Cheng, Hang Fan (鄭杏芬), aged 52, is one of the co-founders of our Group and became our Chief Executive Officer and executive Director on 6 September 2011 and 30 September 2010 respectively. Mrs. Ko has over 25 years of experience in the travel industry. She is the spouse of Mr. Ko, the Chairman and an executive Director of our Company. Save for the above relationship and her interest in C&H Holdings, Mrs. Ko has no relationship with any other Directors, senior management or substantial shareholders of our Company.

Mrs. Ko co-founded our Group in June 1986, when TEL was established. Prior to that, Mrs. Ko worked in Silver Sources Limited, which was then a travel agent company operating under the business name “Kentours (健的旅行團)”, from November 1983 to March 1986. Mrs. Ko was employed

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by Kentours firstly as a sales supervisor and subsequently as a marketing manager. She obtained a Certificate in Tourist Business programme from Caritas Bianchi College of Careers (formerly known as Bishop Bianchi College of Careers) in 1987. She is also a director of TEEL, TEL, TEOL, TECL, TEBSL and CGL. Mrs. Ko is primarily responsible for the day-to-day management and operation, business development and strategic planning of our Group.

Mrs. Ko has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. Kam, Tze Ming Alfred (甘子銘), aged 52, joined our Group as Chief Operating Officer in May 2010. He became our executive Director on 30 September 2010. Reporting to our Chief Executive Officer, Mr. Kam is mainly responsible for overseeing sales operations of our Group. He is also a director of TEEL, TEBSL, TEOL, TMHL and CGL. He has no relationship with any other Directors, senior management or substantial shareholders of our Company.

Mr. Kam obtained a degree of Bachelor of Arts (Honours) in Computing Studies from Hong Kong Polytechnic University in 1990 and a degree of Master of Business Administration from Heriot-Watt University, Edinburgh, UK in 1999. Mr. Kam worked for Duty Free Shoppers Hong Kong Limited for 10 years in various capacities including Merchandising Planning and Control Manager, with his last position being Information Technology Director. Before joining us, Mr. Kam was Head of Information Technology of Maxim's Caterers Limited. He has about 20 years of experience in the information technology and retail industries.

Mr. Kam has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mak, King Sau (麥敬修), aged 37, was appointed as an independent non-executive Director on 29 June 2011. Mr. Mak was admitted a member of the American Institute of Certified Public Accountants in 2005. He graduated from Boston University in 1995 with a Bachelor of Science in Business Administration and in 1997 he, as an external student, was awarded a Master of Science in Financial Management from University of London. Mr. Mak has not held any positions with any member of our Group. He has no relationship with any directors, senior management or substantial shareholders of our Company.

From 1995 to 1996, Mr. Mak was employed by The Bank of East Asia Limited firstly as dealer trainee and subsequently as senior officer of the treasury department. In 1996, Mr. Mak joined BOCI Direct Investment Management Limited (a subsidiary of BOC International Holdings Limited) as an associate in the research and assessment department and was promoted to assistant vice president for project investment and management. He left BOCI Direct Investment Management Limited in 2000 and joined a group company of First Dragoncom Agro-Strategy Holdings Ltd. (stock code: 875) where he held the position of investment manager followed by chief investment officer. From 2002 to 2005, Mr. Mak was employed by Sun Hung Kai Securities Limited as associate director in the corporate

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finance department. In 2006, he invested in APAC Strategic Planning Company Limited (“APAC Strategic”) as a partner and was also appointed as a director. APAC Strategic became dormant in 2010 whilst Mr. Mak remains a shareholder and director of the company. In 2010, Mr. Mak joined Sino-Life (Hong Kong) Limited (a wholly-owned subsidiary of Sino-Life Group Limited) (stock code: 8296) as general manager, a position which he currently still holds.

Mr. Mak is also an independent non-executive director of Xinjiang Tianye Water Saving Irrigation System Company Limited, a company listed on the Stock Exchange (stock code: 840). Save for the above directorship, Mr. Mak has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. Mak has entered into an appointment letter with our Company for an initial term of two years commencing on the date of Listing. Mr. Mak did not hold any shareholding interest in our Company and shall be entitled to a monthly director’s fee of HK\$10,000 commencing from the date of appointment.

Mr. Szeto, Chi Man (司徒志文), aged 54, was appointed as an independent non-executive Director on 20 April 2011. Mr. Szeto was awarded with a Master of International and Public Affairs by The University of Hong Kong in 2008; was conferred with a Doctor of Business Administration by University of South Australia in 2001; was admitted as a Master of Philosophy in Information Systems by City University of Hong Kong in 1996; was awarded with a Master of Applied Science by University of Technology, Sydney in 1990; and was awarded with a Higher Diploma in Mathematics, Statistics and Computing by Hong Kong Polytechnic (now Hong Kong Polytechnic University) in 1980. Mr. Szeto has not held any positions with any member of our Group. He has no relationship with any directors, senior management or substantial shareholders of our Company.

Mr. Szeto has over 10 years of experience in the development and administration of academic course and corporate training. Mr. Szeto joined Hong Kong University SPACE in 2001 and he is presently an associate head of both the Centre for Executive Development and Corporate Training of The University of Hong Kong; and the College of Life Sciences and Technology in the School of Professional and Continuing education of the University of Hong Kong. In 2004, Mr. Szeto was elected a chartered member of The British Computer Society. For about 20 years prior to joining Hong Kong University SPACE, Mr. Szeto had been engaged in the information technology field as consultant in information technology companies to provide business solutions for client enterprises on project basis and as in-house information technology professional responsible for development of business solutions.

Mr. Szeto has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. Szeto has entered into an appointment letter with our Company for an initial term of two years commencing on the date of Listing. Mr. Szeto did not hold any shareholding interest in our Company and shall be entitled to a monthly director’s fee of HK\$10,000 commencing from the date of appointment.

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Mr. Yung, Ha Kuk Victor (容夏谷), aged 58, was appointed as an independent non-executive Director on 20 April 2011. Mr. Yung holds a Master of Science in Corporate Governance and Directorship awarded by Hong Kong Baptist University. Mr. Yung is a fellow of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Yung has not held any positions with any member of our Group. He has no relationship with any directors, senior management or substantial shareholders of our Company.

From June 1979 to September 1981, Mr. Yung was employed by Swire Properties Limited firstly as an assistant management accountant followed by a systems accountant. In October 1981, he worked in Goodyear Investors Limited as the assistant chief accountant and was responsible for the overall functions of the accounts department. In April 1984, Mr. Yung joined Taikoo Royal Insurance Co. Ltd. as chief accountant. In March 1986, he was seconded to Taiwan Swire Ltd., Taiwan for two years, also as chief accountant. In March 1988, Mr. Yung was transferred back to Hong Kong and appointed as general administration manager of Camberley Enterprises Ltd., a position he held until August 1988. Mr. Yung subsequently joined Wang Computer China Limited in September 1988 as financial controller, until August 1989. From August 1989 to June 1990, Mr. Yung was employed by Star Paging (Holding) Limited as group financial controller. In July 1990, he rejoined Wang Pacific Limited as financial controller for both its Hong Kong operations and China operations. Mr. Yung left Wang Pacific Limited in November 1992 to join Datacraft Asia Ltd., and worked there until January 2002. He held various positions in Datacraft Asia Ltd., first as the finance director (renamed chief financial officer in 1995), followed by director of mergers & acquisitions and finally as advisor to the chief executive officer.

Mr. Yung is also an independent non-executive director of Lippo Limited (stock code: 226), Lippo China Resources Limited (stock code: 156) and Hongkong Chinese Limited (stock code: 655), all of which are public companies the securities of which are listed on the Stock Exchange. Save for the above directorships, Mr. Yung has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. Yung has entered into an appointment letter with our Company for an initial term of two years commencing on the date of Listing. Mr. Yung did not hold any shareholding interest in our Company and shall be entitled to a monthly director's fee of HK\$12,500 commencing from the date of appointment.

Details on the aggregate emoluments and benefits in kind payable to each of the executive Directors are set out in the paragraph headed "Further information about our Directors and substantial shareholders" in appendix V to this prospectus.

Save as disclosed above, each of our Directors (i) did not hold any other positions in our Company or members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. As at the Latest Practicable Date, save for the interests in

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the Shares which are disclosed in the section headed “Persons having notifiable interests under the SFO” and the paragraph headed “Further information about our Directors and substantial shareholders” in appendix V to this prospectus, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Directors’ remuneration and/or salary

The remuneration and/or salary received by our Directors during the Reporting Period in respect of their service provided to our Group are set out below:

	Year ended 31 March			Annual remuneration after Listing
	2009	2010	2011	(Notes)
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
Executive Directors:				
Mr. Ko	—	684	684	600
Mrs. Ko	—	383	852	600
Mr. Kam, Tze Ming Alfred	—	—	1,444	1,600
Independent non-executive Directors:				
Mr. Mak, King Sau	—	—	—	120
Mr. Szeto, Chi Man	—	—	—	120
Mr. Yung, Ha Kuk Victor	—	—	—	150
	<u>—</u>	<u>1,067</u>	<u>2,980</u>	<u>3,190</u>

Notes:

1. Each of our executive Directors has entered into a service agreement dated 6 September 2011 with our Company for an initial term of three years commencing from the Listing Date unless terminated in accordance with the terms of the service agreements. Each of our independent non-executive Directors has signed a letter of appointment dated 6 September 2011 with our Company under which they agreed to act as independent non-executive Directors for a period of two years unless terminated in accordance with the terms of the appointment letters. Under the current arrangement, the aggregate emoluments payable by our Group to our Directors (excluding any discretionary and non-discretionary management bonus payable by our Group) for the year ending 31 March 2012 will be HK\$3,190,000 pursuant to the respective service agreements and/or letter of appointment of our Directors, which were determined with reference to the duties and responsibilities of each Director, the remuneration policy of our Company and the prevailing market conditions. Further details of the service agreements and/or letters of appointment of our Directors and their respective remuneration after Listing are set out in the section headed “Further information about our Directors and substantial shareholders” in appendix V to this prospectus.
2. During the year ended 31 March 2009, HK\$2,291,551 (inclusive of a discretionary gratuity of HK\$159,601 upon expiry of the agreement relating to the provision of advertising related services on 31 March 2009) was payable to C&H as a result of services provided by C&H to the Group relating to advertising and selection of new shop locations for the Group. During the year ended 31 March 2009, a further HK\$84,000 was payable by the Group to C&H for the provision of operation control services. C&H was 99.98% owned by Mr. Ko and 0.02% owned by Kowen at the relevant time.

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During the two years ended 31 March 2010, HK\$384,000 and HK\$276,000 respectively were payable to Wilken Properties Limited (now known as CB Properties Limited) as a result of services provided by Wilken Properties Limited to the Group relating to maintenance of offices and shops for the Group. Wilken Properties Limited was 79.89% owned by Kowen and 20.11% owned by Mr. Ko at the relevant time.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there were no other matters with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

During the Reporting Period, the aggregate amount of salaries and other emoluments, discretionary bonuses and contribution to retirement scheme by our Company to the five highest paid individuals (other than our Directors) of our Group was approximately HK\$3.3 million, HK\$2.9 million and HK\$2.5 million for the years ended 31 March 2009, 2010 and 2011 respectively.

Going forward, our remuneration committee will review and determine the remuneration and compensation of our Directors with reference to salaries paid by comparable companies, time commitment and the responsibilities of our Directors, and overall performance of our Group.

Directors compensation

No remuneration was paid by our Group to our Directors or the five highest paid individual employees as an inducement to join or upon joining our Group or as a compensation for loss of office in respect of the three years ended 31 March 2009, 2010 and 2011.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for the years ended 31 March 2009, 2010 and 2011.

SENIOR MANAGEMENT

The following table sets forth certain information concerning our senior management personnel.

Name	Age	Position
Mr. Chan, Wan Fung	42	Chief Financial Officer
Mr. Cheung, Siu Cheong	54	Division Head - Product Development
Ms. Ho, Shuk Nim Elsa	51	Division Head - Talent Management
Ms. Man, Yuk Shan	37	district manager in Kowloon West
Ms. Lo, Sau Ling	40	district manager in New Territories West
Ms. Lee, Ching Han	40	district manager in Central district of Hong Kong Island
Ms. Yu, Wai Ning	40	district manager in Mid-levels, Admiralty, Wan Chai, Happy Valley and Southern district of Hong Kong Island
Mr. So, Hing Kai	38	district manager in Kowloon East, Shatin and Ma On Shan
Mr. Chan, Hoi Chun	37	district manager in Eastern district of Hong Kong Island

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Senior management of our Group

Mr. Chan, Wan Fung (陳雲峯), aged 42, joined our Group as Chief Financial Officer in May 2011. Mr. Chan is responsible for overseeing our Group's financial operations and supporting departments. Mr. Chan did not have any shareholding interest in our Company as at the Latest Practicable Date. Mr. Chan is a director of TMHL. Mr. Chan has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Mr. Chan is a qualified certified public accountant with about 20 years of finance and accounting working experience. Mr. Chan was awarded a Master of Business Administration from University of Birmingham in July 2011. He graduated from The Chinese University of Hong Kong with a degree of Bachelor of Business Administration in December 1991. Mr. Chan is an associate of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. From June 1991 to November 1991, Mr. Chan worked in Deloitte Touche Tohmatsu. In November 1991, he joined the Inland Revenue Department of the Government of Hong Kong as assistant assessor until November 1993. From November 1993 to April 1995, Mr. Chan was employed by Miramar Hotel & Investment Company Limited as assistant accounting manager, and in April 1995 to June 1997, he worked in Gillette Far East Trading Limited firstly as management accountant followed by senior accountant. From June 1997 to December 2005, Mr. Chan was employed by Philips Electronics Hong Kong Limited where he held various positions, including senior accountant, accounting manager, regional integration IT support manager and senior manager of business process in respect of finance and accounting, Asia Pacific region. Immediately prior to joining our Group, Mr. Chan was the finance director, Asia Pacific region of Accuray Asia Limited, a position he held since December 2005.

Mr. Chan has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. Cheung, Siu Cheong (張少昌), aged 54, is our Group's Division Head - Product Development. Mr. Cheung is primarily responsible for the strategic planning, policy formulation and daily operations of the division. Mr. Cheung will own approximately 4.6% equity interest in our Company upon the Share Offer becoming unconditional. He is the spouse of Ms. Lee, Ching Han, one of the district managers in our Company. Save as disclosed herein, he has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Mr. Cheung has over 20 years of working experience in the travel industry. He joined the Sales Department of our Group in October 1987 and was responsible for marketing, ticketing, operations and advertising. He became the head of our Marketing Department in 2003. He has been a member of TIC, outbound committee since January 2008 and ticketing committee since January 2005.

Mr. Cheung has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

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Ms. Ho, Shuk Nim Elsa (何淑拈), aged 51, is our Group's Division Head - Talent Management. Ms. Ho is primarily responsible for overseeing and monitoring the operations of the division including the training programmes for new and existing staff with a view to enhancing the service quality and industry knowledge of our staff, the human resources and administration policies and overall planning and promoting the Group's employee relations. Ms. Ho will own approximately 2.3% equity interest in our Company upon the Share Offer becoming unconditional. She has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Ms. Ho has over 20 years of experience in the travel industry. Ms. Ho joined our Sales Department in June 1990 and became the head of our Sales Department in 2003.

Ms. Ho has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Ms. Man, Yuk Shan (文玉珊), aged 37, joined our Group in June 1992. Reporting to the Chief Operating Officer, Ms. Man is one of our Group's six district managers, and is responsible for managing the sales operations of our retail shops in Kowloon West. Ms. Man did not have any shareholding interest in our Company as at the Latest Practicable Date. Ms. Man has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Ms. Man has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Ms. Lo, Sau Ling (勞秀玲), aged 40, joined our Group in November 2000. Reporting to the Chief Operating Officer, Ms. Lo is one of our Group's six district managers, and is responsible for managing the sales operations of our retail shops located in New Territories West. Prior to joining our Group, Ms. Lo worked as a customer service representative in Morning Star Travel Service Limited from 1991 to 1999. Ms. Lo did not have any shareholding interest in our Company as at the Latest Practicable Date. Ms. Lo has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Ms. Lo has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Ms. Lee, Ching Han (李靜嫻), aged 40, joined our Group in July 1988. Reporting to the Chief Operating Officer, Ms. Lee is one of our Group's six district managers, and is responsible for managing the sales operations of our retail shops located in the Central district of the Hong Kong Island. Ms. Lee did not have any shareholding interest in our Company as at the Latest Practicable Date. Ms. Lee is the spouse of Mr. Cheung, our Group's Division Head - Product Development. Save as disclosed herein, she has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

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Ms. Lee has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Ms. Yu, Wai Ning (余偉寧), aged 40, joined our Group in May 1993. Reporting to the Chief Operating Officer, Ms. Yu is one of our Group's six district managers, and is responsible for managing the sales operations of our retail shops located in Mid-levels, Admiralty, Wanchai, Happy Valley and in the southern district of the Hong Kong Island. Ms. Yu did not have any shareholding interest in our Company as at the Latest Practicable Date. Ms. Yu is the spouse of Mr. So, Hing Kai, one of our Group's district managers. Ms. Yu has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Ms. Yu has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. So, Hing Kai (蘇慶佳), aged 38, joined our Group in March 1999. Reporting to the Chief Operating Officer, Mr. So is one of our Group's six district managers, and is responsible for managing the sales operations of our retail shops located in Kowloon East, Shatin and Ma On Shan. Mr. So did not have any shareholding interest in our Company as at the Latest Practicable Date. Mr. So is the spouse of Ms. Yu, Wai Ning, one of our Group's district managers. Mr. So has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Mr. So has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

Mr. Chan, Hoi Chun (陳海春), aged 37, joined our Group in December 1995. Reporting to the Chief Operating Officer, Mr. Chan is one of our Group's six district managers, and is responsible for managing the sales operations of our retail shops located in the eastern district of the Hong Kong Island. Prior to joining our Group, Mr. Chan worked in CAAC Holidays Limited and Hong Thai Travel Service Limited. Mr. Chan did not have any shareholding interest in our Company as at the Latest Practicable Date. Mr. Chan has no relationship with any other Directors, senior management, or substantial shareholders of our Company.

Mr. Chan has not been a director of any public companies the securities of which are listed on any securities market in Hong Kong and overseas during the last three years preceding the date of this prospectus.

COMPANY SECRETARY

Ms. Cheng, Yin Wah (鄭燕華), aged 41, was appointed as the company secretary of our Company on 20 April 2011. Ms. Cheng was awarded a bachelor degree in Language Studies (Translation and Interpretation) from the City University of Hong Kong in 2008. Ms. Cheng is an

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associate of the Institute of Chartered Secretaries and Administrators and an associate of the Hong Kong Institute of Company Secretaries. Ms. Cheng has over 15 years of working experience in secretarial functions in various companies, the shares of which are listed on the Main Board of the Stock Exchange.

HUMAN RESOURCES

Overview of the number of staff

As at the Latest Practicable Date, our Group had a total of 473 permanent full-time staff based in Hong Kong.

Set out below is a departmental breakdown of our staff as at the Latest Practicable Date:

	Number of full-time staff employed by our Group
Executive Office	6
Corporate Finance & IT Division	20
Finance and Accounting Department	
Company Secretarial Department	
IT Department	
Talent Management Division	22
Human Resources Department	
Employee Relations Department	
Employee Development Department	
Sales & Marketing Division	380
Marketing Department	
Sales Operation Department	
Product Development Division	45
Hotel Operation Department	
Ticketing Department	_____
Total number of employees	<u>473</u>

Relationship with staff

Save as disclosed below, our Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulties in the recruitment and retention of experienced staff or skilled personnel during the Reporting Period.

During the Reporting Period, there were four labour dispute cases with ex-employees of TEL disclosed in the section headed “Business — Labour and Safety Matters”. Save for the above, as at the Latest Practicable Date, our Group was not involved in any labour disputes or litigation, claim, administrative action or arbitration relating to labour disputes of material importance.

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We review the performance of our employees annually, the results of which are used in their annual salary reviews and promotion appraisals. Employees are considered for an annual bonus based on various performance criteria and their assessment results. As retention of our key employees is an important aspect of our business model, we place great weight upon this. We conduct research on remuneration packages offered for similar positions in our industry, which we believe, help us remain competitive in the labour market. Our employees are also entitled to our Group's staff purchase policy for purchasing air tickets, hotel accommodation and other travel services and to participate in the Share Option Scheme, details of which are more fully set out in appendix V to this prospectus.

Staff Training

Our Group usually conducts our staff training internally. However, we also invite other travel industry professionals to conduct training sessions for our employees as appropriate when new packages or promotional campaigns are released.

The training programmes that our Group provides to our staff include:

1. Orientation training for new employees to walk them through our Group's operational, pricing and compliance policies, safety and quality requirements and the fundamental skills and knowledge that are relevant to their job functions.
2. Internal training of staff is conducted with the aid of educational training materials. Travel industry related training is conducted on an ongoing basis for our staff.
3. Resources management training for our management staff which focuses on human resources management, time management, work management and organisation management. Senior department managers have been encouraged to study for higher education programmes in business or related subjects.
4. Occupational safety training is provided to our staff to train them on safety precautions. This includes knowledge about emergency situations such as the occurrence of accidents or fires or other situations that may require medical attention.

We have adopted an assessment scheme to systematically review and appraise the skills and knowledge development of our travel consultants. The assessment scheme provides an important reference for the management team to evaluate the performance and potential of our travel consultants.

Mandatory Provident Fund contributions

All of our employees in Hong Kong have joined a mandatory provident fund scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the Laws of Hong Kong. Our Group has complied with all of the relevant laws and regulations, and can confirm that the relevant contributions have been paid by our Group in accordance with the aforesaid laws and regulations.

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Our contributions to MPF funds for each of the years ended 31 March 2009, 2010 and 2011 amounted to approximately HK\$2.9 million, HK\$3.1 million and HK\$3.7 million respectively.

AUDIT COMMITTEE

Our Company established an audit committee on 20 April 2011 with written terms of reference in line with the provisions of the Code on Corporate Governance Practices set out in appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of our Group. The audit committee currently has three members comprising Mr. Mak, King Sau, Mr. Szeto, Chi Man and Mr. Yung, Ha Kuk Victor, all being INEDs. The chairman of the audit committee is Mr. Yung, Ha Kuk Victor.

REMUNERATION COMMITTEE

Our Company established a remuneration committee on 20 April 2011 with written terms of reference which are in line with the provisions of the Code on Corporate Governance Practices set out in appendix 14 to the Listing Rules. The remuneration committee shall make recommendations to the Board on, among other matters, our Company's policy and structure for the remuneration of all Directors and senior management and shall be delegated by the Board the responsibility to determine on behalf of the Board the specific remuneration packages for all executive Directors and senior management. It has four members comprising Mrs. Ko, Mr. Mak, King Sau, Mr. Szeto, Chi Man and Mr. Yung, Ha Kuk Victor. The chairman of the remuneration committee is Mrs. Ko.

NOMINATION COMMITTEE

The Company established a nomination committee on 20 April 2011 with written terms of reference which are in line with the provisions of the Code on Corporate Governance Practices set out in appendix 14 to the Listing Rules. The nomination committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of Board succession. The nomination committee has four members comprising Mr. Ko, Mr. Mak, King Sau, Mr. Szeto, Chi Man and Mr. Yung, Ha Kuk Victor. The chairman of the nomination committee is Mr. Mak, King Sau.

COMPLIANCE ADVISER

The Company will appoint OSK Capital, who is also the Sole Sponsor for the Listing, as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The material terms of the compliance adviser's agreement to be entered into by our Company and OSK Capital include the following:

- (a) OSK Capital will be appointed by our Company as its compliance adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date; and

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- (b) pursuant to Rule 3A.23 of the Listing Rules, OSK Capital will advise our Company on the following circumstances:
- (1) before the publication of any regulatory announcement, circular or financial report;
 - (2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
 - (3) where our Company proposes to use the proceeds of the Share Offer in a manner different from that detailed in this prospectus or where the business activities, developments or results of our Company deviate from any forecast, estimate, or other information of this prospectus; and
 - (4) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date.

SHARE OPTION SCHEMES

Our Company has conditionally adopted the Share Option Scheme which, in the opinion of our Directors, will enable our Group to recruit and retain the services of high-calibre employees, suppliers, customers, persons or entities that provide research, development or other technological support, shareholders or participants who contribute to the development and growth of our Group or any invested entity and attract human resources that are valuable to our Group or any entity in which our Group holds any equity interest. Our Company has also adopted the Pre-IPO Share Option Scheme, pursuant to which options to subscribe for an aggregate of 23,704,000 Shares have been conditionally granted by our Company to management and employees of our Group as at the date of this prospectus. The principal terms of the Share Option Scheme and the Pre-IPO Share Option Scheme are summarised in the paragraph headed “Share Option Scheme” and “Pre-IPO Share Option Scheme” respectively in appendix V to this prospectus.