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## STRUCTURE AND CONDITIONS OF THE SHARE OFFER

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### OFFER PRICE AND OFFER PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$0.69 and is expected to be not less than HK\$0.56 per Offer Share. Based on the maximum Offer Price of HK\$0.69 per Offer Share, plus 1% brokerage fee, 0.003% SFC transaction levy (per side) and 0.005% Stock Exchange trading fee (per side), the amount payable on application for one board lot of 5,000 Shares will amount to a total of HK\$3,484.77.

The Offer Price is expected to be determined by our Company and OSK Securities (for itself and on behalf of the Underwriters) at 5:00 p.m. on the Price Determination Date, or such later date as may be agreed by our Company and OSK Securities (for itself and on behalf of the Underwriters) but in any event no later than Friday, 23 September 2011.

If, based on the level of interests expressed by prospective professional, institutional and other investors during the book-building process, OSK Securities (for itself and on behalf of the Underwriters, and with the consent of our Company) thinks it appropriate (for instance, if the level of interests is below the indicative Offer Price range), the indicative Offer Price range may be reduced below that as stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offer.

In such case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Public Offer cause there to be published in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) and the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.travelexpert.com.hk](http://www.travelexpert.com.hk)), a notice of the reduction of the indicative Offer Price range. Such notice will also include any financial information which may change as a result of any such reduction.

### CONDITIONS OF THE PUBLIC OFFER

Acceptance of all applications for the Public Offer Shares will be conditional upon the satisfaction of the following conditions:

- (i) the Listing Committee granting the listing of, and permission to deal in, the Shares (including any Shares which may be allotted and issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Share Option Scheme), and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Main Board;
- (ii) the Offer Price having been duly determined and the execution and delivery of the Price Determination Agreement and the Public Offer Underwriting Agreement on or before the Price Determination Date; and
- (iii) the obligations of the Underwriters under each of the Public Offer Underwriting Agreement and the Placing Underwriting Agreement becoming unconditional (including the waiver of any condition(s) by the Sole Bookrunner (for itself and on behalf of the Underwriters)) and not being terminated in accordance with the terms of the respective underwriting agreements or otherwise,

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in each case on or before the dates and times specified in the relevant underwriting agreement. If these conditions are not fulfilled, all application money will be returned, without interest, on the terms set forth in the section “How to apply for the Public Offer Shares” of this prospectus. In the meantime, such application money will be held in a separate bank account with the receiving banker in Hong Kong, a bank licensed under the Banking Ordinance.

### OFFER MECHANISM — BASIS OF ALLOCATION OF SHARES

#### The Share Offer

The Share Offer consists of the Placing and the Public Offer. The Offer Shares comprise the Placing Shares and the Public Offer Shares, both subject to re-allocation. The 100,000,000 Offer Shares will represent 20% of the enlarged number of Shares in issue immediately after completion of the Share Offer and the Capitalisation Issue but without taking into account any Shares which may be allotted and issued upon the exercise of the options granted under the Pre-IPO Share Option Scheme and any options that may be granted under the Share Option Scheme.

Initially 10,000,000 Offer Shares (of which 1,000,000 Offer Shares are made available for subscription by Eligible Employees using **PINK** Application Forms), representing 10% of the total number of Offer Shares, are offered under the Public Offer. The Public Offer is open to all members of the public in Hong Kong as well as to institutional, professional and other investors in Hong Kong. Out of the total number of 100,000,000 Offer Shares, 90,000,000 Offer Shares, representing 90% of the total number of Offer Shares, will be placed with professional, institutional and other investors in Hong Kong and elsewhere under the Placing. The Placing Shares will be offered in Hong Kong and other jurisdiction outside the United States. The Placing Shares will be allocated prior to the Listing Date. The level of indications of interest in the Placing and the level of applications of the Public Offer and the basis of allotment under the Public Offer are expected to be published in South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), the website of our Company at [www.travelexpert.com.hk](http://www.travelexpert.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on or before Wednesday, 28 September 2011.

The net proceeds from the Share Offer are estimated to be approximately HK\$49.5 million based upon an Offer Price of HK\$0.63, being the mid-point of the Offer Price range of HK\$0.56 to HK\$0.69.

#### The Public Offer

Our Company is initially offering 10,000,000 Offer Shares (subject to re-allocation), of which 1,000,000 Offer Shares are made available for subscription by Eligible Employees using **PINK** Application Forms (not subject to re-allocation) at the Offer Price, representing 10% of the total number of Offer Shares, for subscription by way of the Public Offer. The allocation of Offer Shares between the Placing and the Public Offer is subject to re-allocation.

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If the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the initial number of Public Offer Shares, additional Offer Shares will be reallocated to the Public Offer from the Placing so that the total number of Offer Shares available for subscription under the Public Offer will increase to 30,000,000 Offer Shares, representing 30% of the total number of Offer Shares. If the number of Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the initial number of Public Offer Shares, additional Offer Shares will be reallocated to the Public Offer from the Placing so that the total number of Offer Shares available for subscription under the Public Offer will increase to 40,000,000 Offer Shares, representing 40% of the total number of Offer Shares. If the number of Offer Shares validly applied for under the Public Offer represents 100 times or more the initial number of Public Offer Shares, additional Offer Shares will be reallocated to the Public Offer from the Placing so that the total number of Offer Shares available for subscription under the Public Offer will increase to 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares. If the Public Offer Shares are not fully subscribed, the Sole Bookrunner, at its discretion, may re-allocate all or any unsubscribed Public Offer Shares to the Placing. Applicants for the Public Offer Shares are required on application to pay the Offer Price plus 1% brokerage, 0.003% SFC transaction levy and 0.005% Stock Exchange trading fee.

OSK Securities is the Sole Bookrunner of the Share Offer. OSK Securities and ABCI are the Joint Lead Managers of the Share Offer. The Public Offer is fully underwritten by the Public Offer Underwriters on and subject to the terms and conditions of the Public Offer Underwriting Agreement.

Allocation of the Public Offer Shares to investors will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary, depending on the number of the Public Offer Shares validly applied for by each applicant. When there is over subscription under the Public Offer, allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Public Offer Shares and those applicants who are not successful in the ballot may not receive any Public Offer Shares. The results of allocations in the Public Offer and basis of allocation of the Public Offer Shares are expected to be published on the websites of our Company at [www.travelexpert.com.hk](http://www.travelexpert.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 28 September 2011, and in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on 28 September 2011.

### **Preferential offering to eligible full-time employees**

A maximum of 1,000,000 Public Offer Shares (not subject to any reallocation), being 10% of the total number of Offer Shares initially being offered under the Public Offer, will be available for subscription by Eligible Employees who shall make their applications on the special **PINK** Application Forms on a preferential basis. As at the Latest Practicable Date, we had approximately 470 Eligible Employees. In the event of over-subscription on **PINK** Application Forms, the 1,000,000 Public Offer Shares initially available to applicants on **PINK** Application Forms will be allocated to such applicants on a pro rata basis in proportion (as nearly as possible without involving portions of a board lot) to the level of valid applications received from Eligible Employees, or balloted if there are insufficient Public Offer Shares available to **PINK** Application Form applicants. If balloting is conducted, some Eligible Employees may be allocated more Public Offer Shares than others who have

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applied for the same number of Public Offer Shares. No favour will be given to employees who apply for a large number of Public Offer Shares or any employees who held a senior position within our Group. Nor will allocation be based on the length of service or the work performance of the Eligible Employees.

Applications in excess of the 1,000,000 Public Offer Shares initially available to applicants on **PINK** Application Forms will be rejected. In case not all the 1,000,000 Public Offer Shares are subscribed for by Eligible Employees, the under-subscribed Public Offer Shares will be available for subscription by the public under the Public Offer. Allocation of Public Offer Shares to applications made on **PINK** Application Forms will be based on the allocation guidelines contained in Practice Note 20 of the Listing Rules and, in case any exceptions are noted, an announcement will be made in accordance with Practice Note 20 of the Listing Rules. **Such Public Offer Shares comprise not more than 10% of the initial number of Public Offer Shares. The maximum number of Public Offer Shares will not be adjusted irrespective of any reallocation of the total number of Public Offer Shares. Any application made by an Eligible Employee for more than 100% of the Public Offer Shares being offered to Eligible Employees will be rejected.**

### The Placing

Our Company is initially offering 90,000,000 Offer Shares (subject to re-allocation), representing 90% of the total number of Offer Shares, for subscription by way of the Placing. The Placing is fully underwritten by the Placing Underwriters on and subject to the terms and conditions of the Placing Underwriting Agreement.

The Placing Underwriters are soliciting from prospective professional, institutional and other investors, indications of interest in subscribing for the Placing Shares. Prospective professional, institutional and other investors will be required to specify the number of Placing Shares they would be prepared to subscribe for at the Offer Price. This process is known as “book building”. In Hong Kong, retail investors should apply for the Public Offer Shares, as retail investors applying for the Placing Shares, including retail investors applying through banks and other institutions, are unlikely to be allocated any Placing Shares.

Allocation of Placing Shares is based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell its Shares after the Listing. Such allocation is generally intended to result in a distribution of Placing Shares on a basis which would lead to the establishment of a broad shareholder base to the benefit of our Company and our Shareholders as a whole.

### LISTING ON ANY OTHER STOCK EXCHANGE

Our Directors are not considering any listing of our Company’s securities on any other overseas stock exchange. Our Company has not submitted any application nor obtained any approval for the listing of the Shares on any other overseas stock exchange.