

GLOSSARY

This glossary contains certain technical terms used in this document in connection with us and our business. Such terms and their meaning may not correspond to standard industry definitions or usage.

“AI” or “artificial intelligence”	a technology that enables machines to simulate human cognitive functions, including information integration, data analysis and insight extraction
“API” or “application programming interface”	a standardized set of protocols that enables different software systems to communicate and integrate with each other
“DMC” or “destination management company”	a professional service company that provides local destination services, including tour planning, accommodation, transportation and ground services, to tour operators and individual travelers
“ERP”	enterprise resource planning, a software system that integrates and manages core business processes
“HERP” or “Hiseas Enterprise Resource Platform”	our proprietary core business system that manages our key operational processes, including quotation, order management, procurement, service execution, settlement and customer management
“inbound travel”	travel into a country by non-resident visitors
“individual traveler”	a traveler who arranges travel independently, purchasing individual travel elements rather than package tours
“MICE”	meetings, incentives, conferences and exhibitions, a segment of business travel
“microservices architecture”	a software design approach that structures an application as a collection of loosely coupled, independently deployable services
“OTA” or “online travel agency”	a digital platform that provides travel booking services, including flights, hotels, tours and other travel services
“outbound travel”	travel by residents from their country of residence to another country
“package tour”	a pre-arranged service that combines multiple travel elements, including transportation, accommodation, meals, guided tours and attraction tickets, into a single package at a fixed price
“series tour”	a package tour with a pre-arranged itinerary that is repeatedly offered by tour operators to the market; each series tour follows its own fixed itinerary
“source market”	a country or region from which travelers originate for outbound travel, as distinguished from the destination country or region they visit