
FUTURE PLANS AND USE OF PROCEEDS

BUSINESS OBJECTIVES AND STRATEGIES

Please refer to the paragraph headed “Business — Our strategies” in this prospectus for our business objectives and strategies.

REASONS FOR LISTING

Our Directors are of the view that the Listing will have the following benefits:

Help our Group capture market opportunities and satisfy our genuine funding needs to carry out our business strategies

According to the Ipsos Report, the total revenue of the travel agents service in Macau is expected to increase from approximately MOP8,506.2 million in 2018 to approximately MOP10,401.0 million in 2022 at a CAGR of approximately 5.2%, and the total revenue of the car rental market in Macau is expected to grow from approximately MOP415.6 million in 2018 to approximately MOP532.4 million in 2022 at a CAGR of approximately 6.4%.

In view of the expected growth of the travel agent and car rental industries in Macau, we intend to capture market opportunities by, among other things, (i) cooperating with more hotel operators and travel agents; and (ii) expanding our car fleet.

Prior to the Listing, our business was funded by our internal resources and bank borrowings. Our existing financial resources limit our capability to cooperate with more hotel operators and secure and purchase more hotel rooms at the same time because we are generally required to place a significant sum of cash as deposit and/or bank guarantee upon entering into Hotel Rooms Guarantee Agreements and/or Allotment Agreements. As advised by Ipsos, it is an industry norm for wholesale travel agents in Macau to pay full amount of upfront deposit based on the deposit rate per hotel room and the actual number of hotel rooms purchased. For details of our sales and distribution of hotel rooms, please refer to the paragraph headed “Business — Products and services — (i) Hotel rooms” in this prospectus. On the other hand, if we utilise our existing cash to pay the deposits and/or bank guarantee, our abilities to acquire additional vehicles for our car fleet may be affected. Without additional funding, we may fail to fully capture the forecasted growth in the travel agent and car rental industries in Macau.

According to the Ipsos Report, the amount of the deposit varies depending on the bargaining power between hotel operators and the wholesale travel agents. It is not uncommon that, to secure 10 rooms per day, hotel operators request upfront deposit per month from wholesale travel agents of MOP360,000 to MOP600,000 for 3-stars hotels, MOP480,000 to MOP720,000 for 4-stars hotels and MOP480,000 to MOP720,000 for 5-stars hotels. The amount of deposit required may be marked down, inter alia, when relationship is established.

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The net proceeds from the Share Offer will provide us with the necessary financial resources to provide the deposits and/or bank guarantees required by hotel operators and to acquire additional vehicles to expand our car fleet.

Maintain sufficient liquidity

Our cash and cash equivalents amounted to approximately HK\$5.9 million, HK\$10.6 million and HK\$14.3 million as at 31 December 2017, 2018 and 30 April 2019, respectively. In addition, the expected average monthly working capital required for our daily operations is approximately HK\$2.8 million for the year ending 31 December 2019. Our Directors consider that, save for our operating expenses, given the general credit terms for our major suppliers are 30-days, it is necessary to maintain an adequate level of liquidity to support our daily operations and also to maintain a sufficient level of cash in the event we are to enter into new Hotel Rooms Guarantee Agreements or increase the numbers of hotel rooms under the Allotment Agreements from time to time.

The net proceeds from the Share Offer will allow us to carry out our expansion plan in accordance with our business strategies without affecting the level of cash available for conducting our existing business. In addition, part of net proceeds from the Share Offer designated as general working capital will further strengthen our liquidity level.

It is our experience that it is a common practice for the hotel operators to only deal with travel agents with sound financial strength, particularly before establishing business relationship so as to control their own credit risks.

Enhancing our corporate profile, brand awareness and competitiveness

Our Directors are of the view that a listing status on the Stock Exchange will enhance our corporate profile and raise our recognition among our existing and potential customers and suppliers, which may assist us to further develop our customer and supplier base. Our Directors also consider that a listing status on the Stock Exchange can attract potential customers and suppliers by providing them more confidence to establish business relationship with companies having a well-established internal control, corporate governance system, more transparent financial disclosure and regulatory supervision.

Enabling us to raise funds for future business development either by debt financing or equity financing

The completion of the Listing will enable us to have direct access to the capital market in Hong Kong for future fund-raising exercise, and thus allow our Group the flexibility to raise fund by either debt financing or equity financing in the future. Comparing to debt financing, fund raised by equity financing can remove uncertainty in relation to debt financing in terms of the amount that can be raised, the timing of such funding, the collaterals required, the potential rise of the cost of debt financing in the future, and the constraints that are likely to be imposed against our Group (in terms of covenants which may restrict our ability to pay dividends or obtain additional financing) as a private company.

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A listing status can also facilitate our future debt financing, if necessary. According to the Ipsos Report, not all the banks in Macau offer car loans to companies. It is not uncommon for the banks in Macau to require company, shareholders or directors to pledge their real properties to obtain car loans for small to medium-scale companies. Despite that the Macau government's SME Aid Scheme also offers interest-free loans as a form of financial assistance to enterprises, such loans require personal guarantee from shareholders or enterprise-owner for the purpose of business expansion.

The banks in Macau would generally require extensive securities and collaterals. A group of private companies without a listing status would usually find it difficult to obtain debt financing without providing guarantees or other collateral by their controlling shareholders. As disclosed in the section headed "Financial information" in this prospectus, despite our Group obtained a banking facility, such facility was (i) guaranteed by our Director which will be released prior to or upon Listing; and (ii) secured by 28 vehicles out of 45 vehicles held by our Group as at 30 April 2019. As at the Latest Practicable Date, our Group only had limited assets available to pledge to the banks for further debt financing. As such, it is difficult for our Group to obtain further debt financing sufficient to implement our expansion plan as disclosed below in this section, or at all. The Directors believe that with a listing status, our Group would be able to obtain banking borrowings with less stringent terms. In addition, the financial reporting requirements under the GEM Listing Rules will enable potential lenders to evaluate and monitor our financial position and performance more effectively, and therefore it is expected that the approval process for any future bank borrowings can be smoothed. The better accessibility to banking facilities will allow us more flexibility in the management of our cash flow.

USE OF PROCEEDS

Assuming an Offer Price of HK\$0.22 per Offer Share, being the mid-point of the indicative Offer Price range, we estimate that we will receive net proceeds of approximately HK\$37.0 million from the Share Offer after deducting the underwriting fees, commission fees and estimated expenses payable by us in connection with the Share Offer.

In line with our business strategies, we currently intend to apply the net proceeds from the Share Offer for the following purposes:

Business strategies	Amount of net proceeds of the Share Offer to be utilised	Percentage of net proceeds of the Share Offer to be utilised
	<i>HK\$' million</i>	<i>%</i>
Expand our car fleet	19.6	52.9
Cooperate with more hotel operators	6.0	16.2
Increase our marketing and expansion of our sales channel	6.5	17.4
Improve the efficiency of our operation	1.5	4.1
Expand of our workforce	2.4	6.6
General working capital	1.0	2.8
Total	<u>37.0</u>	<u>100.0</u>

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We set out below the detailed breakdown and description of our intended use of the net proceeds of the Share Offer:

- (i) as to approximately 52.9% of the net proceeds, representing approximately HK\$19.6 million, will be used for expansion of our car fleet.

As described above under the paragraph headed “Reasons for Listing” in this section, according to the Ipsos Report, the total revenue of the car rental market in Macau is expected to grow from approximately MOP415.6 million in 2018 to approximately MOP532.4 million in 2022 at a CAGR of approximately 6.4%. Furthermore, according to the Ipsos Report, in 2018 the ratio of chauffeur-driven services and self-drive rent-a-car services provided in the car rental services industry in Macau was approximately 78% and 22%, respectively. The utilisation rate of our vehicles remained high, at approximately 100.3%, 86.9% and 97.9% for FY2017, FY2018 and 4M2019, respectively, and there were orders for car rental services not taken by our Group during the peak seasons owing to the high utilisation of our vehicles.

In addition, despite our current market share (at approximately 2.1% in terms of market share for in-city car rental in Macau in 2018 according to the Ipsos Report) is smaller than other car rental services operators, namely, Company F, Company G and Company H, our Group only obtained the authorisation granted by the MGTO in November 2017 and commenced our Multi-purpose Car Rental Services in May 2018 whereas Company F, Company G and Company H were established to provide car rental services in 1987, 2007 and 2008, respectively. As such, our Directors believe that, given our entry in May 2018 and recorded substantial increase in revenue generated from the provision of car rental services, there is room for our Group to further establish our market share.

In view of the foregoing, we intend to acquire additional vehicles to expand our car fleet in order to increase our market share through (i) focusing on chauffeur-driven services given its higher demand than self-drive rent-a-car services to capture new customers; and (ii) increasing our marketing effort to promote our car rental services to our existing and potential corporate and individual customers, together with our sales and distribution of hotel rooms. In addition, the utilisation rate of our drivers for Multi-purpose Car Rental Services was high, at approximately 118.2% and 119.0% for FY2018 and 4M2019, respectively, and the existing number of drivers of our Group is not sufficient to support our intended expansion of car rental services.

In connection with the aforementioned, we intend to expand our existing car fleet by acquiring additional 20 7-seat private cars of approximately HK\$550,000 each and hire 20 additional drivers, which are in line with the average of our historical cost of approximately HK\$489,000 for 7-seat private cars, for offering chauffeur-driven services from the Latest Practicable Date to 31 December 2022.

Our current operating segments are, namely, (a) sales and distribution of hotel rooms; (b) provision of car rental services; and (c) sales and provision of air tickets and other ancillary travel-related products and services. In addition, our Group plans to commence our point-to-point cross-border transportation services between Macau and Hong Kong. Our Directors believe that the above operating segments are complementary to each other

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and that our Group is operating with an integrated business model. As such, our Directors are of the view that the acquisition of 20 additional vehicles and hiring of additional 20 drivers can strengthen our car rental services and create synergy to our integrated business model;

- (ii) as to approximately 16.2% of the net proceeds, representing approximately HK\$6.0 million, will be used for payment of deposit and/or bank guarantee in relation to the expansion of our business by cooperating with more hotel operators.

The total revenue of travel agents in Macau is expected to increase from approximately MOP8,506.2 million in 2018 to approximately MOP10,401.0 million in 2022 at a CAGR of approximately 5.2%. Our Directors intend to enter into Hotel Rooms Guarantee Agreements with more mid- to high-tier hotels with a view to increase the number of hotel rooms available to us and to expand our hotel base so as to capture more business travellers and customers with high spending power and to increase our market share. For FY2017, FY2018 and 4M2019, we entered into Hotel Rooms Guarantee Agreements with five, one and one new hotel operators, respectively.

As at 30 April 2019, our average upfront deposit per hotel room under the Hotel Rooms Guarantee Agreements for 3-stars, 4-stars and 5-stars hotels were approximately MOP579, MOP739 and MOP1,214 per day, respectively. If the upfront deposit of MOP200,000 paid to L'Arc Hotel Macau is not taken into account of, the average upfront deposit per hotel room for 5-stars hotels would have been increased to approximately MOP1,507 per day. For background of our upfront deposit paid to L'Arc Hotel Macau, please refer to the paragraph headed "Business — Reliance on supplier and customer — (i) Supplier — L'Arc Hotel Macau" in this prospectus.

As described above under the paragraph headed "Reasons for Listing" in this section, according to Ipsos Report, an upfront deposit per month for 10 rooms per day is generally required, and the amount depends on the bargaining power between hotel operators and the wholesale travel agents, and the range of deposit per month for 10 rooms per day for new engagements between wholesale travel agents and hotel operators are from MOP360,000 to MOP600,000 for 3-stars hotels, MOP480,000 to MOP720,000 for 4-stars hotels and MOP480,000 to MOP720,000 for 5-stars hotel operators.

We expect to secure not less than 200 additional hotel rooms with eight new 4-stars or 5-stars hotels from the Latest Practicable Date to 31 December 2022. On the basis that we will be required to pay upfront deposit of MOP1,000 per hotel room per day, we estimate the total deposit to be approximately HK\$6.0 million for not less than 200 additional hotel rooms. Our Directors are of the view that our Group will be able to enter into new Hotel Rooms Guarantee Agreements with eight hotels after considering the following: (a) despite our Group was established in 2014 and had limited operating history, we have already established business relationship with eight hotel operators as of 30 April 2019. Our Directors believe that if there is no material adverse change to the market conditions and our Group is able to maintain our market reputation, we should be able to leverage our competitive strengths and replicate our existing business model to cooperate with other

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hotel operators; (b) our Group has been actively liaising with different hotel operators to explore business opportunities. Our Directors consider that there are abundant business opportunities in the market; and (c) according to the Ipsos Report, there are ten new 5-stars hotels expected to commence operation from 2019 to 2022.

During 4M2019, our Group has obtained quotations from two 5-stars hotels, which indicated that the upfront deposits range from approximately MOP1.9 million to MOP 3.0 million, based on an average daily room rate of MOP800 to secure 80 hotel rooms per day and MOP1,000 to secure 100 hotel rooms per day, respectively. Subsequent to Track Record Period, our Group has also obtained a quotation from a 4-stars hotel, which indicated that the upfront deposits are approximately MOP0.5 million, based on an average daily room rate ranging from MOP980 to MOP1,280 to secure 15 to 16 hotel rooms per day. Considering that (i) the total number of hotel rooms covered by the aforementioned quotations is around 200 per day; and (ii) the aforementioned three hotels have indicated that they would be willing to cooperate with us, our Directors are of the view that our Group will be able to secure not less than 200 additional hotel rooms per day from the Latest Practicable Date to 31 December 2022;

- (iii) as to approximately 17.4% of the net proceeds, representing approximately HK\$6.5 million will be used for marketing and expansion of our sales channel targeting corporate and retail customers in the following manner:
 - (a) approximately HK\$1.8 million will be used for development of online sales platform. As disclosed in the paragraph headed “Business — Sales and marketing — Sales and distribution channels” in this prospectus, during the Track Record Period, we generated our revenue mainly through other travel agents and our corporate customers. Prior to the commencement of Multi-purpose Car Rental Services, our Group mainly focused on sales through business-to-business channel, and entered into various agreements with the Selected Partners and established business relationship with various travel agents, and as a result we did not incur material advertising and promotion expenses.

Considering the higher gross profit margin from sales to retail customers than that from corporate customers, our Group intends to strengthen our business-to-customer channel and to establish our brand name by engaging in more marketing activities. Our Group expects that the number of tourists visiting Macau would increase following the opening of the HZMB in October 2018. According to the Ipsos Report, the number of visitors to Macau increased by 13.8% and 21.2% for the fourth quarter of 2018 and the first quarter of 2019, respectively, comparing to the same quarters of the previous year. As such, our Directors believe that the marketing activities would be able to facilitate our intended expansion by capturing the tourists visiting Macau. In addition, as disclosed above, our Directors believe that our operating

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segments are complementary to each other and that our Group is operating with an integrated business model. As such, our Directors are of the view that the marketing activities can strengthen the synergy to our integrated business model and facilitate our intended expansion.

According to the Ipsos Report, online travel agents are increasingly popular because of the extended customer reach to expand sales and for end-customers to conveniently compare prices. As such, we intend to apply approximately HK\$0.8 million to engage a third-party software developer to develop our own online sales platform which offers sales and distribution of our hotel rooms and other ancillary travel-related products and service with online payment, together with a portal providing information about Macau to tourist. In the form of an app to offer an additional sales channel for our existing and potential corporate and individual customers, and approximately HK\$1.0 million between the Listing and 31 December 2022 for maintenance and upgrading of our online sales platform;

- (b) approximately HK\$1.9 million will be used for opening two service points in Macau, one in the HZMB Frontier Post at Macao Post which is the Macau landing point of the HZMB, and one in Macau Taipa Ferry Terminal. Although our revenue generated from and through Selected Partners accounted for approximately 87.4%, 82.6% and 85.2% of our total revenue and the revenue generated from direct sales through our service points accounted for approximately 7.2%, 7.3% and 6.8% of our total revenue for FY2017, FY2018 and 4M2019, our Directors believe that with our secured source of hotel rooms from certain hotels, the authorisation obtained for our Multi-purpose Car Rental Services, and our permits for crossing the HZMB, the opening of new service points at strategic locations in Macau will enable our Group to capture more business;
- (c) approximately HK2.8 million will be used on social media and search engine advertising with a view to increasing awareness of our online sales platform and to drive online enquiry to our product offerings and to produce short video for marketing purposes to promote our products and services;
- (iv) as to approximately 4.1% of the net proceeds, representing approximately HK\$1.5 million will be used for the renovation of a new office. As at 30 April 2019, we had three offices in Macau, of which the leases the Old Properties comprising two units at 10th Floor of Centro Comercial Cheng Feng in Macau will expire in October 2019. In addition, subsequent to the Track Record Period, the landlord of the Old Properties notified our Group that the landlord intended to early terminate the leases of the Old Properties. The effective dates of the early termination of the leases were 16 August 2019 and 16 September 2019, respectively. As a result, subsequent to the Track Record Period, we rented the New Properties at 9th Floor of Centro Comercial Cheng Feng in Macau. The leases of the New Properties commenced on 16 July 2019 and will expire on 15 April 2021. Considering that (i) the leases of the Old Properties were early terminated; and (ii) the Old Properties constituted two of our three offices in Macau, our Group accelerated our

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timeline for relocation. As a result, we have relocated to the New Properties in August 2019 before our full renovation, and will continue renovation of the New Properties in phases until November 2019. For details of the Old Properties and New Properties, please refer to the paragraph headed “Business — Properties — Leased properties” in this prospectus.

Furthermore, our current offices in Macau only have limited space as reception area and do not have sufficient number of meeting rooms for internal and external purposes. We intend to relocate our Macau offices to one single office at the New Properties to ensure better and more efficient communication by putting together our administration, marketing, management and operations functions in the same place, and to increase our total office space so that we have sufficient working place to accommodate our new staff to be recruited under the business strategy to expand our workforce. In addition, as disclosed above, our Directors believe that our operating segments are complementary to each other and that our Group is operating with an integrated business model. Relocating and merging our office can allow our Group to provide one-stop domestic travel services to our customers, bring administrative benefits, improve the working environment for our employees and allow our Group to locate our IT server centrally in support of our integrated business operations. The landlord of our existing office has confirmed in writing that it would not charge any penalty for the early termination of our existing office leases;

- (v) as to approximately 6.6% of the net proceeds, representing approximately HK\$2.4 million will be used for expansion of our workforce. We intend to hire additional staff to cope with the expansion of our business through the setting up of new service points, and enhanced marketing effort. It is our plan to hire four additional staff, who have approximately one to four years of experience in marketing experience in the travel industry, to join our sales and customer services team with a view to having sufficient manpower to improve our service quality and brand awareness through advertisements and other marketing campaigns; and

- (vi) as to approximately 2.8% of the net proceeds, representing approximately HK\$1.0 million will be used for working capital and other general corporate purposes.

The above allocation of the proceeds will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the midpoint of the proposed Offer Price range.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we intend to deposit the net proceeds into short-term demand deposits and/or money market instruments. We will make an appropriate announcement if there is any change to the above proposed use of proceeds.

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IMPLEMENTATION PLAN

Our implementation plans are set forth below for the period commencing from the Latest Practicable Date to 31 December 2022. Based on our business strategies, our Directors intend to carry out the following implementation plans:

From the Latest Practicable date to 31 December 2019

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$4.4 million	Acquire eight new vehicles
	HK\$0.3 million	Recruit eight drivers and maintain salary for all new drivers recruited under the implementation plan
Increase our marketing and expansion of our sales channel	HK\$1.0 million	Marketing and promotion activities and development of an online sales platform
Improve the efficiency of our operation	HK\$1.5 million	Renovation costs of new office
Expand our workforce	<u>HK\$0.1 million</u>	Salary for four new staff
Total	<u>HK\$7.3 million</u>	

For the six months ending 30 June 2020

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$0.8 million	Maintain salary for all new drivers recruited under the implementation plan
Cooperate with more hotel operators	HK\$3.0 million	Pay the deposits and/or bank guarantee required by hotels which enters into Hotel Rooms Guarantee Agreements with us
Increase our marketing and expansion of our sales channel	HK\$1.3 million	Marketing and promotion activities, maintenance of an online sales platform, and rental of two service points
Expand our workforce	<u>HK\$0.4 million</u>	Maintain salary for all new staff
Total	<u>HK\$5.5 million</u>	

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For the six months ending 31 December 2020

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$3.3 million	Acquire six new vehicles
	HK\$1.0 million	Recruit six more drivers and maintain salary for all new drivers recruited under the implementation plan
Cooperate with more hotel operators	HK\$3.0 million	Pay the deposits and/or bank guarantee required by hotels which enters into Hotel Rooms Guarantee Agreements with us
Increase our marketing and expansion of our sales channel	HK\$0.9 million	Marketing and promotion activities, maintenance of an online sales platform, and rental of two service points
Expand our workforce	<u>HK\$0.4 million</u>	Maintain salary for all new staff
Total	<u>HK\$8.6 million</u>	

For the six months ending 30 June 2021

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$1.4 million	Maintain salary for all new drivers recruited under the implementation plan
Increase our marketing and expansion of our sales channel	HK\$0.9 million	Marketing and promotion activities, maintenance of an online sales platform, and rental of two service points
Expand our workforce	<u>HK\$0.4 million</u>	Maintain salary for all new staff
Total	<u>HK\$2.7 million</u>	

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For the six months ending 31 December 2021

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$3.3 million	Acquire six new vehicles
	HK\$1.6 million	Recruit six more drivers and maintain salary for all new drivers recruited under the implementation plan
Increase our marketing and expansion of our sales channel	HK\$0.9 million	Marketing and promotion activities, maintenance of an online sales platform, and rental of two service points
Expand our workforce	<u>HK\$0.4 million</u>	Maintain salary for all new staff
Total	<u>HK\$6.2 million</u>	

For the six months ending 30 June 2022

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$2.1 million	Maintain salary for all new drivers recruited under the implementation plan
Increase our marketing and expansion of our sales channel	HK\$0.9 million	Marketing and promotion activities, maintenance of an online sales platform, and rental of two service points
Expand our workforce	<u>HK\$0.4 million</u>	Maintain salary for all new staff
Total	<u>HK\$3.4 million</u>	

For the six months ending 31 December 2022

Business strategies	Use of proceeds (approximately)	Implementation plan
Expand our car fleet	HK\$1.4 million	Maintain salary for all new drivers recruited under the implementation plan
Increase our marketing and expansion of our sales channel	HK\$0.6 million	Marketing and promotion activities, maintenance of an online sales platform, and rental of two service points
Expand our workforce	<u>HK\$0.3 million</u>	Maintain salary for all new staff
Total	<u>HK\$2.3 million</u>	

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In summary, the implementation plans of our Group's business objectives and strategies from Latest Practicable Date to 31 December 2022 will be funded by the net proceeds from the Share Offer as follows,

	From the Latest Practicable Date to 31 December 2019	For the six months ending						Total HK\$'000	Percentage of net proceeds %
		31 December 2020		31 December 2021		31 December 2022			
		30 June 2020	30 June 2021	30 June 2021	30 June 2022	30 June 2022	30 June 2022		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Expand our car fleet	4,672	816	4,320	1,428	4,932	2,040	1,360	19,568	52.9
Cooperate with more hotel operators	—	3,000	3,000	—	—	—	—	6,000	16.2
Increase our marketing and expansion of our sales channel	950	1,282	882	882	882	882	672	6,432	17.4
Improve the efficiency of our operation	1,528	—	—	—	—	—	—	1,528	4.1
Expand our workforce	136	408	408	408	408	408	272	2,448	6.6
General working capital	—	—	—	—	—	—	—	1,024	2.8
Total	7,286	5,506	8,610	2,718	6,222	3,330	2,304	37,000	100.0

Bases and assumptions

The implementation plan set out by our Directors is based on the following bases and assumptions:

- our Group will have sufficient financial resources to meet the planned capital expenditure and business development requirements during the period to which our future plans relate;
- there will be no material changes in the funding requirement for each of future plans described in this prospectus from the amount as estimated by our Directors;
- there will be no material changes in existing laws and regulations, or other governmental policies relating to our Group, or in the political, economic or market conditions in which our Group operates;
- there will be no changes in the effectiveness of the licences, permits and qualifications obtained by our Group, where applicable;
- there will be no material changes in the bases or rates of taxation applicable to the activities of our Group;
- there will be no disasters, natural, political or otherwise, which would materially disrupt the businesses or operations of our Group; and
- our Group will not be materially affected by the risk factors as set out in the section headed "Risk factors" in this prospectus.