
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following expressions shall have the following meanings:

“ABCI”	ABCI Securities Company Limited, a licensed corporation under the SFO for type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
“Accountants’ Report”	the accountants’ report set out in appendix I to this prospectus
“Accounts Payable”	billing by the Suppliers in RMB in respect of the Supply
“Application Form(s)”	PINK application form(s), WHITE application form(s), YELLOW application form(s) and GREEN application form(s), or where the context so requires, any of them, to be used in relation to the Public Offer
“Arbitrage”	an act of illegal foreign exchange arbitrage (非法套匯)
“Articles of Association” or “Articles”	the articles of association of our Company adopted on 6 September 2011 and as amended from time to time, a summary of which is set out in appendix IV to this prospectus
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“AUD”	Australian dollar, the lawful currency of Australia
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of our Company
“Booking Service”	services provided by TEL in connection with the Suppliers to meet the travel requirements of our Group’s customers
“Business Day(s)”	any day(s) (excluding Saturday(s), Sunday(s) and public holiday(s)) in Hong Kong on which licensed banks in Hong Kong are generally open for normal banking business throughout their normal business hours
“BVI”	the British Virgin Islands
“Capitalisation Issue”	the issue of Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of our Company referred to in the paragraph headed “Resolutions of the Shareholders” in appendix V to this prospectus
“Catalogue”	the Catalogue for the Guidance of Foreign Investment Industries (外商投資指導目錄)

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“Cayman Islands Companies Law” or “Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant(s)”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“CCIL”	Central City International Limited, a company incorporated in Hong Kong with limited liability which was wholly owned by TEEL prior to the Reorganisation and is ultimately or directly owned by Mr. Cheung as to approximately 5.75%, Mr. Chan as to approximately 3.14%, Ms. Ho as to approximately 2.89% and Mr. Kelvin Ko as to approximately 88.22% immediately following the Reorganisation
“CEPA”	Hong Kong Service Supplier under Mainland and Hong Kong Closer Economic Partnership Arrangement
“CGL”	Champion Gate Limited 昌基有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEL
“C&H”	Colvin & Horne Limited 高宏行有限公司, a company incorporated in Hong Kong with limited liability which is 99.98% owned by Mr. Ko and 0.02% owned by Kowen
“C&H Holdings”	Colvin & Horne Holdings Limited 高宏行集團有限公司, a company incorporated in Hong Kong with limited liability which is 60% owned by Mr. Ko and 40% owned by Mrs. Ko and is one of the Controlling Shareholders
“Companies Ordinance” or “Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended supplemented or otherwise modified from time to time

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“Company” or “our Company”	Travel Expert (Asia) Enterprises Limited 專業旅運(亞洲)企業有限公司, a company incorporated in the Cayman Islands with limited liability on 18 November 2009
“Company Law”	the Company Law of the PRC (中華人民共和國公司法)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and, in the context of this prospectus, means the controlling shareholders of our Company, namely C&H Holdings, Mr. Ko and Mrs. Ko
“Criminal Law”	the Criminal Law of The People’s Republic of China (中華人民共和國刑法)
“Deed of Indemnity”	a deed of indemnity dated 9 September 2011 executed by the Controlling Shareholders in favour of our Group, as further described in the paragraph headed “tax and other indemnities” in appendix II to this prospectus
“Deed of Non-Competition”	a deed of non-competition dated 9 September 2011 entered into between our Company and the Controlling Shareholders, as further described in “Deed of Non-Competition” under the section headed “Relationship with our Controlling Shareholders of this prospectus”
“Director(s)”	the director(s) of our Company
“Eligible Employee(s)”	full-time employees of our Group in Hong Kong, excluding the directors and chief executive of our Company or our subsidiaries, the existing beneficial owners of the shares of our Company or our subsidiaries and their respective associates, and any other Connected Persons of our Company
“Euro” or “€” or “EUR”	the lawful currency adopted by 17 of the 27 member states of the European Union
“Evergood”	Evergood Holdings Limited 德高集團有限公司, a company incorporated in Hong Kong with limited liability which was wholly owned by TEEL prior to the Reorganisation and is wholly owned by TEHL immediately following the Reorganisation
“First Lock-up Period”	the period commencing on the date of this prospectus and ending on the date which is six months from the Listing Date
“Foreign Exchange Regulations”	Regulations on Foreign Exchange Administration of People’s Republic of China (中華人民共和國外匯管理條例)

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“GDP”	an acronym for gross domestic product
“GDP per capita”	an approximation of the value of goods produced per person in a country, equal to a country’s GDP divided by the total number of people in a country
“GREEN Application Form(s)”	the application form(s) to be completed by the HK eIPO White Form Service Provider
“gross sales proceeds”	the gross proceeds from the sales of air tickets, hotel accommodation and other travel related products, comprising the price at which products have been sold inclusive of any service fees; such amount does not represent our Group’s revenue and have not been audited
“Group” or “our Group”	our Company and its subsidiaries or, where the context otherwise requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK Company”	a limited liability company registered in Hong Kong relating to the settlement of the Accounts Payable which is independent of and not connected with the Company, its directors and substantial shareholders
“HK eIPO White Form”	the application for the Public Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of HK eIPO White Form at www.hkeipo.hk
“HK eIPO White Form Service Provider”	the HK eIPO White Form service provider designated by our Company, as specified on the designated website at www.hkeipo.hk
“HK\$” or “HK dollars” or “HK cents” or “HKD”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“HKAS”	Hong Kong Accounting Standards
“HKFI”	The Hong Kong Federation of Insurers
“HKFRS”	Hong Kong Financial Reporting Standards (including HKAS and interpretations) issued by HKICPA
“HKICPA”	Hong Kong Institute of Certified Public Accountants

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“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hombest”	Hombest Investment Limited 雄溢投資有限公司, a company incorporated in Hong Kong with limited liability which is ultimately 50% owned by Mr. Kelvin Ko and 50% owned by an independent third party
“Hong Kong Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of our Company in Hong Kong
“Hong Kong Legal Adviser”	Cheng Wong Lam & Partners in association with Nixon Peabody LLP, the legal advisor to our Company as to Hong Kong Laws
“IA”	Insurance Authority
“IA Code of Practice”	Code of Practice for the Administration of Insurance Agents
“IARB”	Insurance Agents Registration Board
“ICO”	Insurance Companies Ordinance
“independent third party(ies)”	a person(s) or company(ies) which is/are independent of and not connected with any member of our Group, our Directors, the chief executives and the substantial shareholders (as defined in the Listing Rules) of our Company and its subsidiaries and their respective associates
“INEDs”	independent non-executive Directors
“Joint Lead Managers”	OSK Securities and ABCI
“JPY”	Japanese yen, the lawful currency of Japan
“Kowen”	Kowen Holdings Limited 高宏集團有限公司, a company incorporated in Hong Kong with limited liability which is approximately 60% owned by Mr. Ko and approximately 40% owned by Mrs. Ko
“KTO”	Korean Tourism Organisation
“Latest Practicable Date”	9 September 2011, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained in this prospectus
“Listing”	the listing of the Shares on the Main Board

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“Listing Committee”	the listing committee of the Stock Exchange
“Listing Date”	the date of commencement of trading of the Shares on the Main Board, which is expected to be 29 September 2011
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock market operated by the Stock Exchange, which excludes the Growth Enterprise Market of the Stock Exchange and the options market
“Memorandum of Association” or “Memorandum”	the memorandum of association of our Company
“MICE”	meetings, incentives, conferences and exhibitions
“Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Chan”	Mr. Chan, Shi Hoi Anthony, who owns an approximately 3.14% equity interest in the Company immediately before the Share Offer and the Capitalisation Issue and an approximately 2.5% equity interest in the Company immediately after completion of the Share Offer and the Capitalisation Issue
“Mr. Cheung”	Mr. Cheung, Siu Cheong, who owns an approximately 5.75% equity interest in the Company immediately before the Share Offer and the Capitalisation Issue and will own an approximately 4.6% equity interest in the Company immediately after completion of the Share Offer and the Capitalisation Issue and is our Group’s Division Head - Product Development
“Mr. Kelvin Ko”	Mr. Ko, Chun Wang Kelvin, who, save as being a son of Mr. Ko and Mrs. Ko, is not connected with the Company, its chief executive directors and substantial shareholders
“Mr. Ko”	Mr. Ko, Wai Ming Daniel, Chairman and an executive Director of our Company, a Controlling Shareholder, the spouse of Mrs. Ko and the father of Mr. Kelvin Ko
“Mr. Lee”	Mr. Lee, Fuk Yau, who, save for his previous shareholding in TEL which was fully disposed of in 1991, is not connected with the Company, its chief executive, directors and substantial shareholders

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“Mrs. Ko”	Ms. Cheng, Hang Fan, Chief Executive Officer and an executive Director of our Company, a Controlling Shareholder, the spouse of Mr. Ko and the mother of Mr. Kelvin Ko
“Mrs. Ko’s PRC Bank Account”	a bank account opened in Mrs. Ko’s name in the PRC
“Ms. Chang”	Ms. Chang Mei Po
“Ms. Ho”	Ms. Ho, Shuk Nim Elsa, who owns an approximately 2.89% equity interest in our Company immediately before the Share Offer and the Capitalisation Issue and will own an approximately 2.3% equity interest in our Company immediately after completion of the Share Offer and the Capitalisation Issue, is our Group’s Division Head - Talent Management
“Ms. Leung”	Ms. Leung, Wan Yin Joyce, who, save for her previous shareholding in TEL which she fully disposed of in 1991, is not connected with the Company, its chief executive directors and substantial shareholders
“MTR”	MTR Corporation, a railway operator in Hong Kong which is involved in a range of business activities in addition to railways operations
“MYR”	Malaysian ringgit, the lawful currency of Malaysia
“NTA”	the National Tourism Administration of the PRC (中華人民共和國國家旅遊局)
“Offer Price”	the final offer price per Offer Share (excluding the 0.005% Stock Exchange trading fee, 0.003% SFC transaction levy and 1% brokerage payable thereon) which will not be less than HK\$0.56 and is expected to be not more than HK\$0.69, at which the Offer Shares are to be offered for subscription pursuant to the Share Offer, to be agreed upon by the Lead Manager (on behalf of the Underwriters) and us on or before the Price Determination Date
“Offer Shares”	the Public Offer Shares and the Placing Shares
“OSK Capital” or “Sole Sponsor”	OSK Capital Hong Kong Limited, a licensed corporation under the SFO permitted to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

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“OSK Securities” or “Sole Bookrunner”	OSK Securities Hong Kong Limited, a licensed corporation under the SFO permitted to engage in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
“PEIL”	Power Empire Investments Limited 專業旅運(香港)有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEBVIL following the Reorganisation
“PHP”	Philippine peso, the lawful currency of the Philippines
“Pilot Notice”	Notice on the Pilot Operation of Guangdong Residents’ Package Tours to Hong Kong and Macau by Hong Kong or Macau Invested Travel Agencies Established in Guangdong Province (關於在廣東省設立的港澳資旅行社試點經營廣東省居民赴港澳團隊旅遊的通知)
“PINK Application Form(s)”	the application form(s) to be completed by the Eligible Employees
“Placing”	the conditional placing of the Placing Shares by the Placing Underwriters on behalf of our Company at the Offer Price with professional, institutional and other investors as described in the section headed “Structure and conditions of the Share Offer” of this prospectus
“Placing Shares”	the 90,000,000 new Shares initially being offered at the Offer Price for subscription under the Placing subject to re-allocation as described in the section headed “Structure and conditions of the Share Offer” of this prospectus
“Placing Underwriters”	the underwriters listed in the paragraph headed “Placing Underwriters” in the section headed “Underwriting” of this prospectus, being the underwriters of the Placing
“Placing Underwriting Agreement”	the conditional underwriting agreement to be entered into between our Company, our executive Directors, our Controlling Shareholders, the Sole Sponsor, the Joint Lead Managers, the Sole Bookrunner and the Placing Underwriters on or about the Price Determination Date in relation to the underwriting of the Placing Shares
“PRC” or “Mainland China” or “China”	the People’s Republic of China which, for the purposes of this prospectus only, excludes Hong Kong, Macau and Taiwan

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“PRC Government”, “PRC government”, “state” or “State”	the government of the PRC including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and organisations thereof or, as the context requires, any of them
“PRC IT Consultants”	information technology consultants who are ex-employees of the Service Provider and provide computer system development and maintenance services to our Group subject to service agreements, and are independent third parties
“PRC Legal Counsel”	Guangdong Jingtian Law Firm, the legal advisor to our Company as to PRC laws
“PRC Parties”	parties affiliated with the HK Company which are located in the PRC and are involved in the settlement of the Accounts Payable
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by our Company on 31 March 2011, the principal terms of which are set out in the paragraph headed “Pre-IPO Share Option Scheme” in appendix V to this prospectus
“Price Determination Agreement”	the agreement to be entered into between our Company and OSK Securities (on behalf of the Underwriters) on or prior to the Price Determination Date to record the Offer Price as agreed between our Company and the OSK Securities (for itself and on behalf of the Underwriters)
“Price Determination Date”	on or about 5:00 p.m., Thursday, 22 September 2011 (Hong Kong time) by which time the Offer Price will be determined, or such later time as our Company and the Sole Bookrunner (on behalf of the Underwriters) may agree, but in any event not later than Friday, 23 September 2011 (Hong Kong time)
“Public Offer”	the conditional offer of the Public Offer Shares by our Company for subscription by members of the public in Hong Kong for cash at the Offer Price, payable in full on application, and subject to the terms and conditions stated herein and in the related Application Forms
“Public Offer Shares”	the 10,000,000 new Shares initially offered at the Offer Price for subscription under the Public Offer subject to re-allocation as described in the section headed “Structure and Conditions of the Share Offer” of this prospectus

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“Public Offer Underwriters”	the underwriters listed in the paragraph headed “Public Offer Underwriters” in the section headed “Underwriting” of this prospectus, being the underwriters of the Public Offer
“Public Offer Underwriting Agreement”	the conditional underwriting agreement dated 15 September 2011 and entered into between our Company, our executive Directors, our Controlling Shareholders, the Sole Sponsor, the Sole Bookrunner, the Joint Lead Managers and the Public Offer Underwriters in relation to the underwriting of the Public Offer Shares
“Red & White System”	Red & White System Limited 紅白系統有限公司, a company incorporated in Hong Kong with limited liability which is ultimately 50% owned by Mr. Kelvin Ko and 50% owned by independent third parties
“Remuneration Committee”	the remuneration committee of the Board
“Reorganisation”	the corporate reorganisation of our Group effected in anticipation of the Listing as described under the paragraph headed “Reorganisation” in appendix V to this prospectus
“Reporting Period”	the period comprising the three years ended 31 March 2011
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange (國家外匯管理局)
“Second Lock-up Period”	the period of six months commencing on the date on which the First Lock-up Period expires
“Service Fee Payable”	service fee payable by TEL to the Service Provider, and subsequent the PRC IT Consultants in relation to computer system development and maintenance services provided to TEL
“Service Provider”	a sole proprietorship (個體工商戶) in Shenzhen, PRC, set up by Mr. Cheung under the instruction of TEL to provide computer system development and maintenance services to our Group
“SFC”	Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“S\$” or “SGD”	Singapore dollar, the lawful currency of Singapore
“Share(s)”	share(s) of HK\$0.01 each in the share capital of our Company

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“Shareholder(s)”	holder(s) of our Share(s)
“Share Offer”	the Public Offer and the Placing
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 6 September 2011, the principal terms of which are set out in the paragraph headed “Share Option Scheme” in appendix V to this prospectus
“SP Agreement”	an agreement entered into on 27 November 2009 between Ms. Chang, Kowen, Mr. Ko and Mrs. Ko in relation to the sale and purchase of 6,321,225 shares of TEHL
“sq. ft.”	square feet
“sq. m.” or “m ² ”	square metre
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in section 2 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Suppliers”	certain suppliers in the PRC which supply hotel bookings and/or air tickets to TEL
“Supply”	supply of hotel bookings and rental car bookings to our clients in the PRC sourced by TEL
“SZ Client”	a company registered in Shenzhen, PRC to which TEL provided services including hotel bookings and airline ticketing during the Reporting Period and is an independent third party
“Takeovers Code”	the Code on Takeovers and Mergers (as amended from time to time)
“TEBSL”	Travel Expert Business Services Limited 專業旅運商務有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEL, of which one share is held by Mrs. Ko in trust for TEEL

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“TECL”	Travel Expert Cruise Limited 專業旅運郵輪有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEL, of which one share is held by Mrs. Ko in trust for TEEL
“TEEBVIL”	Travel Expert Enterprises (BVI) Limited, a company incorporated in BVI with limited liability which is wholly owned by our Company
“TEEL”	Travel Expert Enterprises Limited, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEBVIL following the Reorganisation
“TEHL”	T. E. (Holdings) Limited, a company incorporated in Hong Kong with limited liability which owned 100% equity interest in TEEL prior to the Reorganisation and transferred such interest in TEEL to TEEBVIL. This company is owned as to approximately 71% by Kowen following the Reorganisation
“TEL”	Travel Expert Limited 專業國際旅運有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEL, of which one share is held by Mrs. Ko in trust for TEEL
“TEOL”	Travel Expert Online Limited 專業旅運科網有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEL, of which one share is held by Mrs. Ko in trust for TEEL
“THB”	Thai baht, the lawful currency of Thailand
“TMHL”	Tailor Made Holidays Limited 度新假期有限公司, a company incorporated in Hong Kong with limited liability which is wholly owned by TEEL
“Underwriters”	collectively the Placing Underwriters and the Public Offer Underwriters
“Underwriting Agreements”	collectively, the Public Offer Underwriting Agreement and the Placing Underwriting Agreement
“US” or “United States”	the United States of America
“US Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“US\$”, “US dollar(s)” or “USD”	United States dollar(s), the lawful currency of the US

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“we”, “us” or “our”	our Company or our Group (as the case may be)
“Wealth Asia”	Wealth Asia Development Limited 富景發展有限公司, a company incorporated in Hong Kong with limited liability and was owned as to 20% and 80% by TEEL and by independent third parties respectively prior to the Reorganisation and is owned as to 20% and 80% by Evergood and by independent third parties immediately following the Reorganisation
“WFOE”	the wholly foreign-owned enterprise to be established by the Group in Shenzhen, the PRC
“WHITE Application Form(s)”	the application form(s) to be completed by the public who require the Public Offer Shares to be issued in the applicants’ own name
“YELLOW Application Form(s)”	the application form(s) to be completed by the public who require the Public Offer Shares to be deposited directly into CCASS
“£”	Pound(s) Sterling, the lawful currency of the United Kingdom
“%”	per cent.

For the purpose of illustration only and unless otherwise specified in this prospectus, conversion of RMB into HK dollars is calculated at the conversion rate of RMB1.00 = HK\$1.22 and conversion of US dollars into HK dollars is calculated at the conversion rate of US\$1.00 to HK\$7.80. No representation is made that RMB and US dollars amounts could have been, or could be, converted into HK dollars, or vice versa, at such rates or at any other rate on such date or on any other date.

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures preceding them.

English translations of the Chinese names or words which are included in this prospectus are for identification purposes only, and should not be regarded as the official English translation of such Chinese names or words. If there is any inconsistency, the Chinese names or words shall prevail. Unless expressly stated or the context requires otherwise, all data in this prospectus is as at the Latest Practicable Date.