

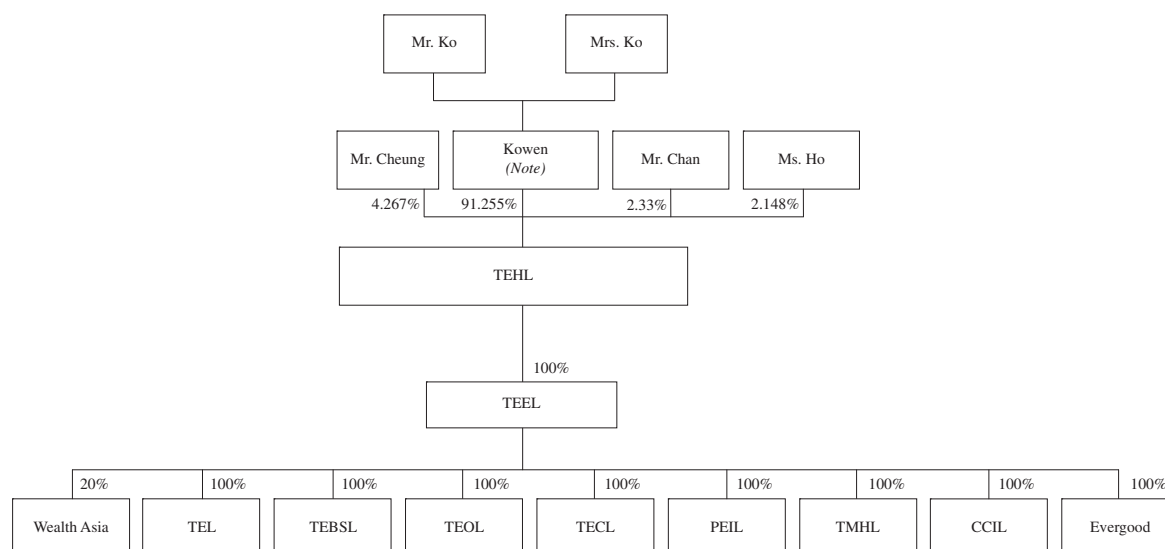
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## CORPORATE STRUCTURE

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### CORPORATE STRUCTURE

The following chart shows the corporate structure of TEEL and its associated companies immediately before the Reorganisation, the Share Offer and the Capitalisation Issue.



*Note:* Kowen is owned as to approximately 40% by Mrs. Ko and approximately 60% by Mr. Ko, both of whom are our Controlling Shareholders and executive Directors.

Pursuant to the Reorganisation, TEEL and its subsidiaries which are engaged in the travel related business owned by TEHL were transferred to the Company. Pursuant to the Reorganisation, TEHL, Evergood, Wealth Asia and CCIL, holding investments in real properties which our Group rents as office and shops, are excluded from our Group. The Reorganisation included, among other things, the following steps:

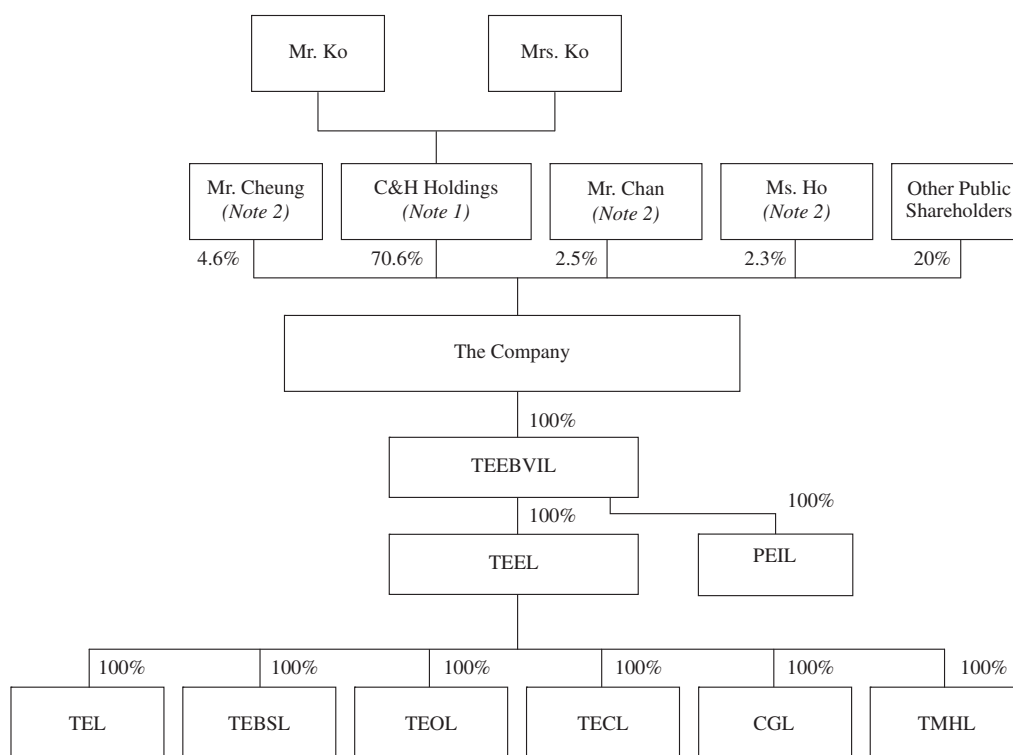
1. TEHL acquired 100% of the issued shares in Evergood from TEEL at a consideration equal to Evergood's net asset value. After that, Evergood acquired 20% of the issued shares in Wealth Asia from TEEL at a consideration equal to 20% of the latter's net assets value.
2. Mr. Cheung, Colvin & Horne Assets Management Limited, Mr. Chan and Ms. Ho acquired 5.75%, 88.22%, 3.14% and 2.89% of the issued shares in CCIL from TEEL at a consideration equal to CCIL's pro rata net asset value. Colvin & Horne Assets Management Limited was at the date of transfer wholly owned by Mr. Kelvin Ko.
3. TEHL and TEEBVIL entered into a share swap agreement for the transfer of 100% of the issued shares in TEEL from TEHL to TEEBVIL. The Company allotted and issued 575 Shares, 8,821 Shares, 314 Shares and 289 Shares, credited and fully paid, to Mr. Cheung, C&H Holdings, Mr. Chan and Ms. Ho respectively representing approximately 5.75%, 88.22%, 3.14% and 2.89% interests in the Company respectively as consideration for such transfer.

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## CORPORATE STRUCTURE

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The following chart shows the corporate structure of our Group immediately after completion of the Reorganisation, the Share Offer and the Capitalisation Issue (but without taking into account the Shares to be allotted and issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and any options which may be granted under the Share Option Scheme or any allotment and issue and/or repurchase of Shares by our Company under the general mandates as referred to in the paragraph headed “Resolutions of the Shareholders” in appendix V to this prospectus).



*Notes:*

1. C&H Holdings is owned as to 40% by Mrs. Ko and 60% by Mr. Ko, both are our Controlling Shareholders and executive Directors.
2. Mr. Cheung, Mr. Chan and Ms. Ho are not connected persons of the Company for the purpose of Rule 8.24 of the Listing Rules and are treated as members of the public for the purpose of satisfying the minimum public float requirement under the Listing Rules.