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Travel Expert (Asia) Enterprises Limited

專業旅運（亞洲）企業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1235)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
ACQUISITIONS OF LISTED SECURITIES**

THE ACQUISITIONS

The Board wishes to announce that on 30 and 31 December 2020, the Group, through TEAML (being an indirect wholly-owned subsidiary of the Company), acquired on the open market a total of 4,000 HKEX Shares at an aggregate consideration of approximately HK\$1.7 million (exclusive of transaction costs) at an average price of approximately HK\$425.9 per HKEX Share.

Immediately prior to the Acquisitions, on 29 December 2020, the Group disposed of 7,500 HKEX Shares out of the total of 13,500 HKEX Shares being held by the Group (details of the acquisitions of the 13,500 HKEX Shares are set out in the Announcement), on the open market at an consideration of approximately HK\$3.1 million (exclusive of transaction costs) at the price of HK\$414.0 per HKEX Share.

Following the Acquisitions and the Disposal, the Group holds a total of 10,000 HKEX Shares.

As the Acquisitions and Disposal were made through the open market, the Company is not aware of the identities of the sellers and purchasers of the HKEX Shares respectively. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers and the purchasers of HKEX Shares and their respective ultimate beneficial owners are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

Each of the Acquisitions of the HKEX Shares by the Group, on a standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio for the Company for the Acquisitions, when aggregated with the Previous Acquisitions as a whole, is more than 5% and below 25%, the Acquisitions, when aggregated with the Previous Acquisitions as a whole, constitute a discloseable transaction of the Company, and are therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

As the relevant applicable percentage ratio for the Company for the Disposal is less than 5%, the Disposal does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

The Board wishes to announce that on 30 and 31 December 2020, the Group, through TEAML (being an indirect wholly-owned subsidiary of the Company), acquired on the open market a total of 4,000 HKEX Shares at an aggregate consideration of approximately HK\$1.7 million (exclusive of transaction costs) at an average price of approximately HK\$425.9 per HKEX Share. As the Acquisitions were conducted on the open market, the price of each trade represented the then market price of the HKEX Shares at the relevant time of the Acquisitions. The consideration of the Acquisitions has been funded by the Group's internal resources.

As the Acquisitions were made through the open market, the Company is not aware of the identities of the sellers of the HKEX Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of the HKEX Shares and their respective ultimate beneficial owners are Independent Third Parties.

Immediately prior to the Acquisitions, on 29 December 2020, the Group disposed of 7,500 HKEX Shares out of the total of 13,500 HKEX Shares being held by the Group (details of the acquisitions of the 13,500 HKEX Shares are set out in the Announcement), on the open market at an consideration of approximately HK\$3.1 million (exclusive of transaction costs) at the price of HK\$414.0 per HKEX Share. As a result of the Disposal, the Group recognized a gain of HK\$0.1 million (exclusive of transaction costs), which is calculated on the basis of the difference between the average aggregate acquisition costs, being approximately HK\$3.0 million (exclusive of transaction costs), and the aggregate gross sales proceeds, being approximately HK\$3.1 million (exclusive of transaction costs). The aggregate gross sales proceeds from the Disposal was received in cash on settlement. The Group intends to use the sales proceeds from the Disposal as general working capital.

As the Disposal was made through the open market, the Company is not aware of the identities of the purchasers of the HKEX Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the purchasers of the HKEX Shares and their respective ultimate beneficial owners are Independent Third Parties.

Following the Acquisitions and the Disposal, the Group holds a total of 10,000 HKEX Shares.

REASONS AND BENEFITS OF THE ACQUISITIONS

Having considered the then share price performance and prospects of HKEX and the low interest rate environment in Hong Kong, the Company considers that the Acquisitions are attractive investment and can enhance the returns for the Company.

As the Acquisitions were made at market price, the Directors are of the view that the Acquisitions were fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON HKEX

HKEX is a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code:388). HKEX is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEX operates the only recognized stock and futures markets in Hong Kong through its wholly-owned subsidiaries, Stock Exchange and Hong Kong Futures Exchange Limited, and is the frontline regulator of listed issuers in Hong Kong.

Set out below is a summary of certain audited consolidated financial information of HKEX for the two years ended 31 December 2019 as extracted from the annual report of HKEX for the year ended 31 December 2019:

	For the year ended 31 December	
	2019	2018
	HK\$ (in millions)	HK\$ (in millions)
	(audited)	(audited)
Revenue	13,565	14,252
Profit before taxation	10,951	10,883
Profit after taxation	9,390	9,291

Based on the interim report of HKEX for the six months ended 30 June 2020, the unaudited net asset value of HKEX as at 30 June 2020 was approximately HK\$47,454 million.

INFORMATION OF THE GROUP AND TEAML

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1235). The principal activity of the Company is investment holding and the principal business of the Company's subsidiaries is to provide a one-stop travel management and services offering a wide range of packaged tours, travel packages, products and services.

TEAML is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. TEAML is principally engaged in investment in treasury activities.

IMPLICATIONS UNDER THE LISTING RULES

Each of the Acquisitions of the HKEX Shares by the Group, on a standalone basis, does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio for the Company for the Acquisitions, when aggregated with the Previous Acquisitions as a whole, is more than 5% and below 25%, the Acquisitions, when aggregated with the Previous Acquisitions as a whole, constitute a discloseable transaction of the Company, and are therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

As the relevant applicable percentage ratio for the Company for the Disposal is less than 5%, the Disposal does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisitions”	the acquisitions of a total of 4,000 HKEX Shares at an aggregate consideration of approximately HK\$1.7 million (exclusive of transaction costs) by the Group on 30 and 31 December 2020
“Announcement”	the announcement of the Company dated 24 December 2020 in relation to the Previous Acquisitions
“Board”	the board of Directors
“Company”	Travel Expert (Asia) Enterprises Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1235)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of a total of 7,500 HKEX Shares at the consideration of approximately HK\$3.1 million (exclusive transaction costs) by the Group on 29 December 2020
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People's

	Republic of China
“HKEX”	Hong Kong Exchanges and Clearing Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 388)
“HKEX Share(s)”	Ordinary share(s) of HKEX
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Acquisitions”	the acquisitions of a total of 13,500 HKEX Shares at an aggregate consideration of approximately HK\$5.3 million (exclusive of transaction costs) by the Group during the period from 4 December 2020 to 24 December 2020 as announced by the Company in the Announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TEAML”	Travel Expert Asset Management Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board
Travel Expert (Asia) Enterprises Limited
Ko Wai Ming, Daniel
Chairman

Hong Kong, 31 December 2020

As at the date of this announcement, the Executive Directors of the Company are Mr. Ko Wai Ming, Daniel and Ms. Cheng Hang Fan; and the Independent Non-executive Directors of the Company are Mr. Mak King Sau, Mr. Szeto Chi Man and Mr. Yung Ha Kuk, Victor.