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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  
DISPOSALS OF LISTED SECURITIES**

**THE DISPOSALS**

The Board wishes to announce that on 26 January 2021, the Group, through TEAML (being an indirect wholly-owned subsidiary of the Company), disposed on the open market a total of 10,000 HKEX Shares at an aggregate consideration of approximately HK\$5.3 million (exclusive of transaction costs) at an average price of approximately HK\$528.4 per HKEX Share. Immediate prior to the Disposals, the Group held 10,000 HKEX Shares, representing approximately 0.0008% of the total issued shares of HKEX. Following the Disposals, the Group does not hold any HKEX Shares.

As the Disposals were 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.

**IMPLICATIONS UNDER THE LISTING RULES**

Each of the Disposals 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 Disposals, when aggregated as a whole, is more than 5% and below 25%, the Disposals, when aggregated 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.

## **THE DISPOSALS**

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As the Disposals 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 Disposals. The aggregate consideration of the Disposals was receivable in cash on settlement.

As the Disposals were 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.

## **REASONS AND BENEFITS OF THE DISPOSALS**

The Group acquired the HKEX Shares to utilize its then available funds for a return. The Directors considered that the Disposals would enable the Group to realize its investment in the HKEX Shares.

As a result of the Disposals, the Group recognized a gain of approximately HK\$1.2 million which is calculated on the basis of the difference between the aggregate acquisition costs of approximately HK\$4.1 million (exclusive of transaction costs) and the aggregate disposal price of approximately HK\$5.3 million (exclusive of transaction costs). The Group intends to apply the proceeds from the Disposals as the Group's general working capital and cash reserve for pursuing potential investment opportunities in the future.

As the Disposals were made at market price, the Directors are of the view that the Disposals 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:

	<b>For the year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
	HK\$ ( <i>in millions</i> ) (audited)	HK\$ ( <i>in millions</i> ) (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 Disposals 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 Disposals, when aggregated as a whole, is more than 5% and below 25%, the Disposals, when aggregated 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.

## **DEFINITIONS**

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

“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
“Disposals”	the disposals of a total of 10,000 HKEX Shares at an aggregate consideration of approximately HK\$5.3 million (exclusive of transaction costs) by the Group on 26 January 2021
“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
“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, 26 January 2021

*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.*