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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)

**RETIREMENT AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE IN THE COMPOSITION OF BOARD COMMITTEES**

The Board announces that:

- (1) Mr. Szeto Chi Man will retire by rotation at the AGM and has decided not to offer himself for re-election as an independent non-executive director as he would like to spend more time on his other personal commitments. He will cease to be the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee upon retirement; and
- (2) Mr. Chau Kwok Wing, Kelvin has been nominated by the Board for election as an independent non-executive director of the Company at the AGM.

The board of directors (the “**Board**”) of Travel Expert (Asia) Enterprises Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

- (1) Mr. Szeto Chi Man (“**Mr. Szeto**”) will retire by rotation at the forthcoming annual general meeting (the “**AGM**”) of the Company to be held on 18 August 2021 pursuant to articles 84(1) and 84(2) of the articles of association of the Company (the “**Articles**”). Mr. Szeto has decided not to offer himself for re-election as an independent non-executive director (“**INED**”) at the AGM as he would like to spend more time on his other personal commitments. He will retire upon conclusion of the AGM and will cease to be the chairman of the nomination committee (the “**Nomination Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”); and

- (2) Mr. Chau Kwok Wing, Kelvin (“**Mr. Chau**”) has been nominated by the Board for election as an INED at the AGM pursuant to article 85 of the Articles. Subject to the shareholders’ approval at the AGM, Mr. Chau’s appointment as INED will take effect immediately after obtaining the shareholders’ approval at the AGM. The Board has also appointed Mr. Chau as the chairman of Nomination Committee and a member of each of the Audit Committee and Remuneration Committee, which shall be effective when the aforesaid appointment is approved by shareholders.

Mr. Szeto has confirmed that he has no disagreement with the Board of the Company and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Chau, aged 59, is a senior adviser to Rothschild & Co Hong Kong Limited, a global financial advisory firm. Mr. Chau joined N. M. Rothschild & Sons (Hong Kong) Limited in 1987 and has been a banker with the group throughout his career, most recently as the Chairman of Rothschild & Co’s Hong Kong operations. He has extensive experience in corporate mergers and acquisitions, capital markets and wealth management. Mr. Chau graduated from University of Buckingham, United Kingdom, with a Bachelor of Laws degree, and is a fellow member of The Hong Kong Institute of Directors. Mr. Chau is also an independent non-executive director of Allied Group Limited (stock code: 373), the securities of which are listed on the Stock Exchange.

Mr. Chau has signed an appointment letter issued by the Company on 12 July 2021 for the appointment as an INED, subject to shareholders’ approval at the AGM, for a term of two years commencing immediately after obtaining the shareholders’ approval at the AGM and shall be automatically renewed thereafter. He is subject to retirement by rotation and re-election at least once in every three years in accordance with the Articles and the Code on Corporate Governance under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The appointment of Mr. Chau can be terminated by the Company or Mr. Chau with one month’s notice in writing. Mr. Chau is entitled to a director’s fee of HK\$120,000 per annual, which was determined by the Board with reference to the prevailing market conditions and will be subject to review annually by the Remuneration Committee.

Save as disclosed above, Mr. Chau did not hold any directorship in other listed companies in Hong Kong or overseas during the past three years. Mr. Chau is not connected with any Director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the date of this announcement, Mr. Chau does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), does not hold any other office in the Company or any other members of the Group and does not have any other major appointments and professional qualifications.

Save as disclosed herein, there are no other matters relating to the appointment of Mr. Chau that need to be brought to the attention of the shareholders of the Company or are required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

The Board would like to take this opportunity to extend its appreciation to Mr. Szeto for his valuable contributions during his tenure as an INED in the Company and welcome Mr. Chau for joining the Company as an INED.

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

Hong Kong, 12 July 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.