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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Travel Expert (Asia) Enterprises Limited (the “**Company**”) announces that on 27 September 2021 (the “**Date of Grant**”), the Company has offered to grant a total of 31,000,000 share options (the “**Share Options**”) to certain eligible persons and Directors of the Company (the “**Grantees**”) to subscribe for a total of 31,000,000 ordinary shares of HK\$0.01 each (the “**Share**”) in the share capital of the Company pursuant to the share option scheme of the Company adopted on 6 September 2011, subject to acceptance of the Grantees.

Details of such grant of Share Options are as follows:

Date of grant : 27 September 2021

Exercise price of the Share Options : HK\$0.194 per Share, representing the highest of:

- (i) the closing price of HK\$0.194 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant;
- (ii) the average closing price of HK\$0.194 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of HK\$0.01 per Share.

- Number of the Share Options : 31,000,000 Share Options, each entitling the Grantees to subscribe for one Share.
- Closing price of the Shares on the Date of Grant : HK\$0.194 per Share
- Validity period of the Share Options : The Share Options are exercisable in accordance with the following vesting schedule:
- (i) 30% of the Share Options shall be exercisable from 27 March 2023 to 26 September 2026 (both dates inclusive);
 - (ii) 30% of the Share Options shall be exercisable from 27 March 2024 to 26 September 2026 (both dates inclusive); and
 - (iii) 40% of the Share Options shall be exercisable from 27 March 2025 to 26 September 2026 (both dates inclusive).

Among the 31,000,000 Share Options offered to be granted, 2,000,000 Share Options were granted to a consultant (the “**Consultant**”) of Another Food & Beverage Limited (“**AF&BL**”), an indirect wholly owned subsidiary of the Company.

AF&BL is preparing to set up a fast food shop (the “**Shop**”) and engaged the Consultant, an independent third party, for providing advice on setting up of the Shop, development and operation of the Shop’s business. Options are granted to the Consultant as service fees. The Company believes that this provides motivations for the Consultant to create value for the Company without affecting the cash flow of the Company.

Among the 31,000,000 Share Options offered to be granted, 1,500,000 Share Options were granted to Directors, substantial shareholders of the Company and their associate (as defined in the Listing Rules) with details as follows:

| <u>Name</u> | <u>Position Held and Relationship with the Company</u> | <u>Number of Share Options</u> |
|---|--|--------------------------------|
| Mr. Ko Wai Ming, Daniel (“ Mr. Ko ”) | Executive Director, Chairman and substantial shareholder of the Company | 500,000 |
| Ms. Cheng Hang Fan (“ Mrs. Ko ”) | Executive Director, Chief Executive Officer and substantial shareholder of the Company | 500,000 |

Mr. Ko Chun Wang, Kelvin Director of various subsidiaries of the 500,000
Company and a son, being an associate, of
Mr. Ko and Mrs. Ko

The grant of Share Options to the aforesaid Directors, substantial shareholders of the Company and their associate (as defined in the Listing Rules) has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor any of their respective associates (as defined in the List Rules).

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

Hong Kong, 27 September 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. Chau Kwok Wing, Kelvin, Mr. Mak King Sau and Mr. Yung Ha Kuk, Victor.