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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)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2025  
AND  
CHANGE IN COMPOSITION OF NOMINATION COMMITTEE**

**FINANCIAL HIGHLIGHTS**

- Total customer sales proceeds from continuing operations for the Year was HK\$576.3 million, representing increase of 22.3% from HK\$471.1 million for the last year.
- Revenue from continuing operations for the Year was HK\$255.2 million, representing an increase of 62.4% from HK\$157.1 million for the last year.
- Gross profit from continuing operations for the Year was HK\$86.0 million, representing an increase of 26.7% from HK\$67.9 million for the last year, while the gross profit margin decreased by 9.5 percentage points to 33.7% for the Year (2024: 43.2%).
- The profit before income tax from continuing operations for the Year was HK\$4.6 million (2024: HK\$6.8 million). The profit for the Year attributable to the owners of the Company was HK\$3.4 million (2024: HK\$9.0 million).
- Earnings per share attributable to owners of the Company for the Year was HK0.7 cents (2024: Earnings per share of HK1.8 cents).
- The Board has resolved to recommend the payment a final dividend of HK0.8 cents per ordinary share (2024: HK0.7 cents) and no payment of special dividend (2024: HK0.7 cents) for the year ended 31 March 2025.

**ANNUAL RESULTS**

The board (the “Board”) of directors (the “Directors”) of Travel Expert (Asia) Enterprises Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2025 (the “Year”) together with comparative figures.

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 March 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b> (Re-presented)
<b><u>Continuing operations</u></b>			
<b>Revenue</b>	<i>4</i>	<b>255,244</b>	157,085
Cost of sales		<u>(169,247)</u>	<u>(89,217)</u>
<b>Gross profit</b>		<b>85,997</b>	67,868
Other income and gains	<i>4</i>	<b>7,383</b>	7,846
Selling and distribution costs		<b>(52,031)</b>	(40,131)
Administrative and other operating expenses		<b>(35,846)</b>	(27,953)
Fair value loss on financial assets at fair value through profit or loss		<u>(62)</u>	<u>(168)</u>
<b>Profit from operations</b>	<i>5</i>	<b>5,441</b>	7,462
Finance costs	<i>6</i>	<u>(812)</u>	<u>(641)</u>
<b>Profit before income tax</b>		<b>4,629</b>	6,821
Income tax (expense)/credit	<i>7</i>	<u>(778)</u>	<u>3,026</u>
<b>Profit for the year from continuing operations</b>		<u><b>3,851</b></u>	<u>9,847</u>
<b><u>Discontinued operation</u></b>			
Loss for the year from discontinued operation	<i>13</i>	<u>(478)</u>	<u>(824)</u>
<b>Profit for the year</b>		<b>3,373</b>	9,023
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>(1)</u>	<u>(6)</u>
<b>Other comprehensive income for the year</b>		<u>(1)</u>	<u>(6)</u>
<b>Total comprehensive income for the year</b>		<u><b>3,372</b></u>	<u>9,017</u>

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000 (Re-presented)
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the Company			
– Continuing operations		<b>3,852</b>	9,851
– Discontinued operation		<b>(478)</b>	(824)
		<hr/>	<hr/>
<b>Profit for the year attributable to owners of the Company</b>		<b>3,374</b>	9,027
Non-controlling interests			
– Continuing operations		<b>(1)</b>	(4)
– Discontinued operation		<b>–</b>	–
		<hr/>	<hr/>
<b>Loss for the year attributable to non-controlling interests</b>		<b>(1)</b>	(4)
		<hr/>	<hr/>
		<b>3,373</b>	9,023
		<hr/>	<hr/>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		<b>3,373</b>	9,021
Non-controlling interests		<b>(1)</b>	(4)
		<hr/>	<hr/>
		<b>3,372</b>	9,017
		<hr/>	<hr/>
<b>Earnings/(loss) per share attributable to owners of the Company</b>	<i>9</i>		
– Basic			
– Continuing operations		<b>HK0.8 cents</b>	HK1.9 cents
– Discontinued operation		<b>HK(0.1) cents</b>	HK(0.1) cents
Continuing and discontinued operations		<b>HK0.7 cents</b>	HK1.8 cents
– Diluted			
– Continuing operations		<b>HK0.8 cents</b>	HK1.9 cents
– Discontinued operation		<b>HK(0.1) cents</b>	HK(0.1) cents
Continuing and discontinued operations		<b>HK0.7 cents</b>	HK1.8 cents
		<hr/>	<hr/>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		12,236	16,096
Intangible assets		1,953	540
Prepayments and deposits		3,592	3,550
Deferred tax asset		2,287	3,026
		<u>20,068</u>	<u>23,212</u>
<b>Current assets</b>			
Inventories		1,040	1,390
Trade receivables	10	5,543	16
Prepayments, deposits and other receivables		25,390	23,856
Tax recoverable		–	1
Pledged deposits		19,160	19,575
Time deposits with original maturity over three months		–	35,602
Cash and cash equivalents		90,654	49,573
		<u>141,787</u>	<u>130,013</u>
<b>Current liabilities</b>			
Trade payables	11	25,832	20,963
Accrued charges and other payables		8,402	15,908
Contract liabilities		50,694	32,033
Lease liabilities		7,063	6,678
Tax payables		39	–
Provisions		725	172
		<u>92,755</u>	<u>75,754</u>
<b>Net current assets</b>		<u>49,032</u>	<u>54,259</u>
<b>Total assets less current liabilities</b>		<u>69,100</u>	<u>77,471</u>

	<i>Note</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Lease liabilities		<b>3,660</b>	8,005
Provisions		<b>267</b>	705
		<b>3,927</b>	8,710
<b>Net assets</b>		<b>65,173</b>	68,761
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	<i>12</i>	<b>5,099</b>	5,099
Reserves		<b>59,904</b>	63,491
		<b>65,003</b>	68,590
<b>Non-controlling interests</b>		<b>170</b>	171
<b>Total equity</b>		<b>65,173</b>	68,761

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

*For the year ended 31 March 2025*

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company and its subsidiaries (the “Group”) is located at 5/F., Overseas Trust Bank Building, No.160 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors of the Company considered that the immediate holding company of the Company and ultimate holding company of the Company are Colvin & Horne Holdings Limited, a company incorporated in Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are provision of services relating to sales of travel related products, sales of package tours and food and beverage during the year.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards including Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements also include the required disclosure of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

## 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

### (a) Adoption of amended HKFRS Accounting Standards – effective 1 April 2024

In the current year, the Group has applied for the first time the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these amended HKFRS Accounting Standards has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

**(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective**

The following new and amended HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

The directors of the Company are in the process of making an assessment of what the impact of these new and amended HKFRS Accounting Standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a material impact on the Group's financial position and performance except there will be changes on the presentation and disclosure of the financial statements due to the adoption of HKFRS 18.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

The directors of the Company are currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 April 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with HKFRS 18.

#### 4. REVENUE, OTHER INCOME AND GAINS, AND SEGMENT INFORMATION

The Group's principal activities are provision of services relating to sales of travel related products, sales of package tours and food and beverage during the year. An analysis of the Group's revenue from principal activities, other income and gains is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>		
<b>Continuing operations</b>		
Provision of services relating to sales of travel related products ( <i>note</i> )	54,730	51,490
Sales of package tours	200,514	105,595
	<b>255,244</b>	157,085
<b>Discontinued operation</b>		
Sales of food and beverage ( <i>note 13</i> )	2,700	5,122
	<b>257,944</b>	162,207
<b>Other income and gains</b>		
<b>Continuing operations</b>		
Interest income on deposits in banks and financial institutions measured at amortised cost	2,941	2,704
Dividend income from listed securities	–	67
Sponsorship and joint advertising income	1,529	1,015
Government grants	298	766
Gain on disposal of property, plant and equipment	–	347
Sundry income	2,615	2,947
	<b>7,383</b>	7,846
<b>Discontinued operation (<i>note 13</i>)</b>		
Interest income on deposits in banks and financial institutions measured at amortised cost	– <sup>^</sup>	– <sup>^</sup>
Sundry income	–	34
	<b>–<sup>^</sup></b>	34
	<b>7,383</b>	7,880

<sup>^</sup> The balance represents an amount less than HK\$1,000.

*Note:*

The Group's gross sales proceeds from provision of services relating to sales of travel related products of approximately HK\$375,773,000 (2024: HK\$365,533,000), includes the air tickets, hotel accommodation and other travel related products, are considered as cash collected and receivable on behalf of a principal as an agent. The gross sales proceeds from these sales, which do not represent revenue, represent the price at which products have been sold inclusive of service fees. The related service income is recorded by the Group on net basis.



## Segment information

The executive directors of the Company have identified the Group's operating segments as follows. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

During the year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. An operating segment regarding the food and beverage business was discontinued in the current year, therefore, the related segment information is reported as discontinued operation. In addition, other operating segments include operation of treasury activities in prior years. The Group has reclassified the treasury activities segment to unallocated operation during the year due to the change in market trend and operational perspective as considered by the executive directors of the Company. Prior year segment disclosures have been represented to conform with the current year's presentation.

Specifically, the Group's reportable segment represents (i) Travel related business; and (ii) Food and beverage business for the year ended 31 March 2025 (2024: (i) Travel related business; (ii) Food and beverage business; and (iii) Treasury activities).

	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Inter-segment elimination</u>		<u>Total</u>	
	<u>Travel related business</u>		<u>Food and beverage business</u>					
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Re-presented)		(Re-presented)		(Re-presented)		(Re-presented)
Revenue from external customers	255,244	157,085	2,700	5,122	–	–	257,944	162,207
Inter-segment revenue	–	–	148	188	(148)	(188)	–	–
<b>Reportable segment revenue</b>	<b>255,244</b>	<b>157,085</b>	<b>2,848</b>	<b>5,310</b>	<b>(148)</b>	<b>(188)</b>	<b>257,944</b>	<b>162,207</b>
<b>Reportable segment profit/(loss)</b>	<b>3,561</b>	<b>6,196</b>	<b>(478)</b>	<b>(824)</b>	<b>–</b>	<b>–</b>	<b>3,083</b>	<b>5,372</b>
Interest income	121	83	– <sup>^</sup>	– <sup>^</sup>	–	–	121	83
Finance costs	(570)	(565)	(3)	(43)	–	–	(573)	(608)
Amortisation of intangible assets	(311)	(274)	–	–	–	–	(311)	(274)
Depreciation of property, plant and equipment	(6,156)	(5,129)	(125)	–	–	–	(6,281)	(5,129)
<b>Reportable segment assets</b>	<b>86,259</b>	<b>68,257</b>	<b>–</b>	<b>1,056</b>	<b>–</b>	<b>–</b>	<b>86,259</b>	<b>69,313</b>
Additions to non-current segment assets during the year	2,510	9,830	–	1	–	–	2,510	9,831
<b>Reportable segment liabilities</b>	<b>92,722</b>	<b>78,355</b>	<b>–</b>	<b>1,056</b>	<b>–</b>	<b>–</b>	<b>92,722</b>	<b>79,411</b>

<sup>^</sup> The balance represents an amount less than HK\$1,000.

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
Reportable segment revenue	257,944	162,207
Less: segment revenue included in discontinued operation	<u>(2,700)</u>	<u>(5,122)</u>
<b>Group revenue from continuing operations</b>	<b><u>255,244</u></b>	<b><u>157,085</u></b>
Reportable segment profit	3,083	5,372
Segment loss included in discontinued operation	478	824
Unallocated interest income	2,820	2,621
Other corporate income	–	426
Corporate expenses	<u>(1,752)</u>	<u>(2,422)</u>
<b>Profit before income tax from continuing operations</b>	<b><u>4,629</u></b>	<b><u>6,821</u></b>
Reportable segment assets	86,259	69,313
Corporate assets	73,309	80,886
Deferred tax asset	<u>2,287</u>	<u>3,026</u>
<b>Group assets</b>	<b><u>161,855</u></b>	<b><u>153,225</u></b>
Reportable segment liabilities	92,722	79,411
Corporate liabilities	3,921	5,053
Tax payables	<u>39</u>	<u>–</u>
<b>Group liabilities</b>	<b><u>96,682</u></b>	<b><u>84,464</u></b>

The Group's revenues from external customers and its non-current assets (excluded those relating to financial instruments and deferred tax asset) are all divided into the following geographical locations:

	Continuing operations		Revenue from external customers Discontinued operation		Total		Non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
Hong Kong (domicile)	255,244	157,085	2,700	5,122	257,944	162,207	14,189	18,360
The People's Republic of China (the "PRC") excluding Hong Kong	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,405</u>	<u>–</u>
	<b><u>255,244</u></b>	<b><u>157,085</u></b>	<b><u>2,700</u></b>	<b><u>5,122</u></b>	<b><u>257,944</u></b>	<b><u>162,207</u></b>	<b><u>15,594</u></b>	<b><u>18,360</u></b>

The geographical location of the non-current assets is based on the physical location of the asset. The place of domicile is determined by referring to the place which the Group regards as its hometown, has the majority of operations and center of management.

Most of the revenue of the Group are derived from Hong Kong. The Group has a large number of customers, and no specific external customers contributing over 10% of the total revenue of the Group for each of the years ended 31 March 2025 and 2024.

## 5. PROFIT/(LOSS) FROM OPERATIONS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<b><u>Continuing operations</u></b>		
Profit from operations is arrived at after charging/(crediting):		
Auditor's remuneration:		
– Annual audit	598	550
– Non-audit services	145	98
Depreciation of property, plant and equipment:		
– Owned property, plant and equipment*	1,343	926
– Properties and office equipment leased for own use**	7,193	6,062
	<u>8,536</u>	<u>6,988</u>
Loss/(gain) on disposal of property, plant and equipment:		
– Owned property, plant and equipment	132	(347)
Amortisation of intangible assets	311	274
Net foreign exchange loss	525	796
Short-term leases expenses	113	256
Variable lease payments not included in the measurement of lease liabilities	13	132
Staff costs (excluding directors' remuneration):		
– Salaries and other benefits	50,699	40,268
– Share-based payments	166	125
– Retirement scheme contribution	2,127	1,586
	<u>52,992</u>	<u>41,979</u>

- \* Depreciation expenses of owned property, plant and equipment have been included in:
- selling and distribution costs of approximately HK\$690,000 (2024: HK\$521,000) for the year; and
  - administrative and other operating expenses of approximately HK\$653,000 (2024: HK\$405,000) for the year.

- \*\* Depreciation expenses of properties and office equipment leased for own use have been included in:
- selling and distribution costs of approximately HK\$5,463,000 (2024: HK\$4,608,000) for the year; and
  - administrative and other operating expenses of approximately HK\$1,730,000 (2024: HK\$1,454,000) for the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<b>Discontinued operation (note 13)</b>		
Loss from operation is arrived at after charging:		
Depreciation of property, plant and equipment:		
– Owned property, plant and equipment	–	– <sup>^</sup>
– Properties leased for own use	125	–
	125	–
Variable lease payments not included in the measurement of lease liabilities	68	185
Staff costs (excluding directors' remuneration):		
– Salaries and other benefits	961	1,798
– Retirement scheme contribution	39	94
	1,000	1,892

<sup>^</sup> The balance represents an amount less than HK\$1,000.

## 6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<b>Continuing operations</b>		
Interest on lease liabilities	812	641
<b>Discontinued operation (note 13)</b>		
Interest on lease liabilities	3	43
	815	684

## 7. INCOME TAX EXPENSE/(CREDIT)

The amounts of income tax in the consolidated statement of comprehensive income represent:

	2025 HK\$'000	2024 HK\$'000 (Re-presented)
<b>Continuing operations</b>		
Current tax – Hong Kong		
– Under-provision in respect of prior years	12	–
– Tax for the year	27	–
	39	–
Deferred tax	739	(3,026)
	778	(3,026)
<b>Discontinued operation</b>		
Current tax – Hong Kong		
– Tax for the year ( <i>note 13</i> )	–	–
	–	–
	778	(3,026)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the BVI during the years ended 31 March 2025 and 2024.

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the years ended 31 March 2025 and 2024, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rate regime and is calculated at 8.25% on the first HK\$2 million of estimated assessable profits and at 16.5% for the portion of the estimated assessable profits above HK\$2 million.

Subsidiaries of the Company established in the PRC are subjected to PRC enterprise income tax at 25%. No PRC enterprise income tax has been provided as the Group did not generate any assessable profits in the PRC during the years ended 31 March 2025 and 2024.

## 8. DIVIDENDS

### (a) Dividends attributable to the year

	2025 HK\$'000	2024 HK\$'000
Proposed final dividend for the year ended 31 March 2025 of HK0.8 cents (2024: HK0.7 cents) per ordinary share	4,079	3,569
Proposed special dividend for the year ended 31 March 2025 of Nil (2024: HK0.7 cents) per ordinary share	–	3,569
	4,079	7,138

Subsequent to the end of the reporting period, a final dividend of HK0.8 cents (2024: HK0.7 cents) per ordinary share and no special dividend (2024: HK0.7 cents) per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming annual general meeting.

**(b) Dividends attributable to the previous year, approved and paid during the year**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend in respect of the previous year, of HK0.7 cents (2024: Nil) per ordinary share		
– Approved during the year	3,569	–
– Paid during the year	<u>(3,569)</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Special dividend in respect of the previous year, of HK0.7 cents (2024: Nil) per ordinary share		
– Approved during the year	3,569	–
– Paid during the year	<u>(3,569)</u>	<u>–</u>
	<u>–</u>	<u>–</u>

**9. EARNINGS/(LOSS) PER SHARE**

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the year attributable to owners of the Company and weighted average number of ordinary shares in issue during the year.

	2025 <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares in issue during the year	<u>509,859</u>	<u>509,859</u>

**(a) From continuing and discontinued operations**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company	<u>3,374</u>	<u>9,027</u>

**(b) From continuing operations**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
Profit for the year attributable to owners of the Company	3,374	9,027
Less: loss for the year from discontinued operation	<u>478</u>	<u>824</u>
Profit for the year attributable to owners of the Company from continuing operations	<u>3,852</u>	<u>9,851</u>

(c) From discontinued operation

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
Loss for the year attributable to owners of the Company	<u>(478)</u>	<u>(824)</u>

The computation of diluted earnings/(loss) per share does not assume the exercise of the Company's share options for the years ended 31 March 2025 and 2024 as the adjusted exercise price of the Company's share options was higher than the average market price for shares during the periods when those options are outstanding.

**10. TRADE RECEIVABLES**

The ageing analysis of trade receivables, based on the invoice dates, as at the end of each of the year, net of impairment, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	4,352	16
31-90 days	999	—
Over 90 days	<u>192</u>	<u>—</u>
	<u>5,543</u>	<u>16</u>

The Group has a policy of allowing customers credit periods normally within 90 days (2024: 30 days). Overdue balances are reviewed regularly by the Group's management.

**11. TRADE PAYABLES**

The Group is granted by its suppliers for credit periods normally within 30 days. The ageing analysis of the trade payables, based on the invoice dates, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	20,139	9,376
31-90 days	3,218	8,149
Over 90 days	<u>2,475</u>	<u>3,438</u>
	<u>25,832</u>	<u>20,963</u>

## 12. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
<i>Authorised:</i>		
Ordinary shares of HK\$0.01 each		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	2,000,000	20,000
	Number of shares '000	Amount HK\$'000
<i>Issued and fully paid:</i>		
Ordinary shares of HK\$0.01 each		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	509,859	5,099

## 13. DISPOSAL OF A SUBSIDIARY

On 30 September 2024, the Group entered into a sale and purchase agreement with Central City International Limited, a related company of the Group (the "Purchaser"), to dispose of its entire equity interest in Another Food & Beverage Limited ("Another Food") which was principally engaged in food and beverage business at cash consideration of HK\$400,000, which is the only operation presented as discontinued operation during the year. In addition, the Group has sold and assigned the amount due to a subsidiary of the Company of approximately HK\$16,690,000 (the "Loan") to the Purchaser. The disposal was completed on 30 September 2024 and Another Food ceased to be a subsidiary of the Company on the same date.

The net liabilities of Another Food at the date of disposal were as follows:

	As at 30 September 2024 HK\$'000
Property, plant and equipment	1
Inventories	32
Prepayments and deposits	692
Cash and cash equivalents	342
Trade payables	(25)
Accrued charges and other payables	(672)
Amount due to a subsidiary of the Company	(16,690)
Net liabilities of Another Food disposed of	(16,320)
Sales of Loan	16,690
Gain on disposal of a subsidiary	30
<b>Cash consideration</b>	<b>400</b>
<b>Net cash inflow arising on disposal:</b>	
Cash consideration	400
Cash and cash equivalents disposed of	(342)
	<b>58</b>



The revenue, results and cash flows of Another Food were as follows:

	<i>Notes</i>	<b>1 April to 30 September 2024 HK\$'000</b>	<b>1 April 2023 to 31 March 2024 HK\$'000</b>
<b>Revenue</b>	<b>4</b>	<b>2,700</b>	5,122
Cost of sales		<u>(2,964)</u>	<u>(5,170)</u>
<b>Gross loss</b>		<b>(264)</b>	(48)
Other income and gains	4	— <sup>^</sup>	34
Administrative and other operating expenses		<u>(241)</u>	<u>(767)</u>
<b>Loss from operation</b>	<b>5</b>	<b>(505)</b>	(781)
Finance costs	6	<u>(3)</u>	<u>(43)</u>
<b>Loss before income tax</b>		<b>(508)</b>	(824)
Income tax expense	7	<u>—</u>	<u>—</u>
<b>Loss after income tax from discontinued operation</b>		<b>(508)</b>	(824)
Gain on disposal of a subsidiary		<u>30</u>	<u>—</u>
<b>Loss for the year from discontinued operation</b>		<b><u>(478)</u></b>	<b><u>(824)</u></b>
<b>Cash flows from discontinued operation:</b>			
Net cash used in operating activities		(9)	(1,364)
Net cash used in investing activities		— <sup>^</sup>	(1)
Net cash (used in)/generated from financing activities		<u>(20)</u>	<u>1,500</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b><u>(29)</u></b>	<b><u>135</u></b>

<sup>^</sup> The balance represents an amount less than HK\$1,000.

## **DIVIDEND**

The Board has resolved to recommend the payment of a final dividend of HK0.8 cents per ordinary share (2024: HK0.7 cents) and no payment of special dividend (2024: HK0.7 cents) for the year ended 31 March 2025. The final dividend will be paid out of the share premium account of the Company pursuant to article 134 of the articles of association of the Company and in accordance with the laws of the Cayman Islands. Subject to the approval by the shareholders at the forthcoming annual general meeting, the dividend cheques are expected to be despatched to shareholders on or around 26 September 2025 to shareholders whose names appear on the Company's register of members on 12 September 2025.

## **CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING**

The register of members of the Company will be closed from 15 August 2025 to 20 August 2025, both days inclusive, for the purpose of determining the entitlement to attend and vote at the annual general meeting ("AGM") scheduled to be held on 20 August 2025. The record date for determining shareholders of the Company entitled to attend the AGM will be 20 August 2025. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong (the "Branch Share Registrar") not later than 4:30 p.m. on 14 August 2025.

## **CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND**

The register of members of the Company will be closed from 10 September 2025 to 12 September 2025, both days inclusive, for the purpose of determining the entitlement to the proposed final dividend for the year ended 31 March 2025. The record date for determining shareholders of the Company entitled to receive the proposed final dividend will be 12 September 2025. In order to qualify for the proposed final dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Branch Share Registrar not later than 4:30 p.m. on 9 September 2025.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

For the year ended 31 March 2025, the tourism industry maintained growth momentum, driven by expanded flight capacity, and strong consumer demand for international trips. These favorable market conditions drove steady revenue growth for the Group's business operations.

The Group's retail FIT (free independent travellers) business is operated mainly through Travel Expert Limited (專業旅運有限公司) ("Travel Expert"), which is the core focus of the Group. During the year, tourism industry experienced steady growth and the shifting travel patterns. Travel Expert launched a wide array of package tours with special features to the Mainland and South East Asia, to meet the changes and deliver greater products choices to customers. We continuously explore different products to meet the changing market trends and customer preferences. While the Group recruited additional staffs to enhance quality of customer service and support the growing business operation. We will continue to adopt flexible strategy to encounter any opportunities arose in the market. We will also impose prudent business policy and continue to strengthen our competitiveness to response to any uncertainties in the operating environment.

The Group's tour operation is mainly operated by Premium Holidays Limited (尊賞假期有限公司) ("Premium Holidays") with focus on operating high-end long haul tours business. During the year, the Group responded to the change in customer preferences by introducing a range of quality routings that contributed to steady business growth. Premium Holidays offered premium long-haul packages to East Africa, Mediterranean Sea, South American and Iceland and etc. To cater the growing tourism demands for travelling to the northern and western provinces of the Mainland, we launched new package tours option to popular tourist attractions in Dunhuang, Sichuan, Tibet, Xinjiang, Inner Mongolia and etc. To enhance our strengthen brand recognition, we engaged Ms. Janis Chan (陳貝兒) as its brand spokesperson, who joined our package tour to Dunhuang in October 2024 to experience personally the quality and enjoyment of our tours. Premium Holidays keep expanding its product offering to unique cruise experiences and high-end rail journeys to North America, Africa and Arctic region, providing customers with exceptional ways to explore natural scenery and diverse culture. We continued to recruit experienced staffs to provide better travel service to our customer. The Group will actively monitor market trends and enhance service quality to achieve sustainable growth.

The Group's online business is operated through the online trading platform [www.texpert.com](http://www.texpert.com) that focused on selling travel products like theme park tickets, train and bus tickets, boat tickets, hotel packages and etc. During the year, we continued to put efforts in enhancing this online trading platform and backend system support. Through this sales channel, the Group promoted different travel products, including flight and hotel packages, cruise holidays, package tours to the Mainland and South East Asia, to enable customers to enjoy vacations or visiting attractions with different features.

In addition to the ordinary travel business segment, our investment activities using the Group's surplus funds allocated under the approved investment cap are conducted by Travel Expert Asset Management Limited (專業旅運資產管理有限公司). During the Year, the business recorded a fair value loss on financial assets at fair value through profit or loss of approximately HK\$62,000 (2024: loss of approximately HK\$168,000). We will continue to closely monitor the market situation and make investment decisions prudently in order to help the Group to better utilize its surplus fund and contributed to its bottom line.

The Group's food and beverage business under the brand name of "Café Another" operated by Another Food was operating at a loss since commencement of operation. On 30 September 2024, the Group disposed of the entire equity interest of Another Food to a connected party at cash consideration of HK\$400,000. As the relevant percentage ratios in respect of the disposal were less than 5% and the total consideration is less than HK\$3,000,000, pursuant to Rule 14A.76 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the said disposal was fully exempt from shareholders' approval, annual review and all disclosure requirements. For further details of the disposal, please refer to note 13 to the consolidated financial information.

## FINANCIAL REVIEW

### Revenue and Gross profit

Sales proceeds and gross profit were as follow:

	2025			2024		
	Sales proceeds HK\$'000	Gross profit/(loss) HK\$'000	Gross profit/(loss) margin %	Sales proceeds HK\$'000	Gross profit/(loss) HK\$'000	Gross profit/(loss) margin %
<b>Continuing operations</b>						
Travel related products*	375,773	54,730	14.6%	365,533	51,490	14.1%
Package tours	200,514	31,267	15.6%	105,595	16,378	15.5%
	<u>576,287</u>	<u>85,997</u>	14.9%	<u>471,128</u>	<u>67,868</u>	14.4%
<b>Discontinued operation</b>						
Food and beverage (note 13)	<u>2,700</u>	<u>(264)</u>	(9.8%)	<u>5,122</u>	<u>(48)</u>	(0.9%)
<b>Total</b>	<u>578,987</u>	<u>85,733</u>	14.8%	<u>476,250</u>	<u>67,820</u>	14.2%

The gross sales proceeds from travel related products mainly comprises sales of air tickets, hotel accommodation and other travel related products, increased by 2.8% from approximately HK\$365.5 million for the previous year to approximately HK\$375.8 million for the Year. The gross profit margin from travel related products increased by 0.5 percentage point from 14.1% for the previous year to 14.6% for the Year.

\* The gross sales proceeds from these sales, which do not represent revenue, represent the price at which products have been sold inclusive of service fees. The related service income is recorded by the Group on net basis.

Revenue from package tours primarily comprises tour fees received from customers for outbound package tour. During the Year, an increasing demand for premium long-haul packages to East Africa, Mediterranean Sea, South American and Iceland and etc. has driven sustainable growth. Revenue from package tours increased by 89.9% from approximately HK\$105.6 million for the previous year to approximately HK\$200.5 million for the Year. The gross profit margin from package tours increased by 0.1 percentage point from 15.5% for the previous year to 15.6% for the Year.

Revenue from food and beverage, which is reported as discontinued operation, decreased from HK\$5.1 million for the previous year to HK\$2.7 million for the period ended 30 September 2024. The gross profit margin from food and beverage decreased by 8.9 percentage point from -0.9% for the previous year to -9.8% for the period ended 30 September 2024.

The overall gross profit margin decreased by 9.5 percentage points from 43.2% for the previous year to 33.7% for the Year, which were mainly attributable to the increase in revenue contribution from package tours.

### **Other Income and Gains**

Total other income and gains from continuing operations decreased by approximately HK\$400,000 from approximately HK\$7.8 million for the previous year to approximately HK\$7.4 million for the Year. Such decrease was mainly due to the lower volume from government grants under the recovery of tourism industry.

### **Selling and Distribution Costs**

For the Year, selling and distribution costs from continuing operations amounted to approximately HK\$52.0 million, representing an increase of 29.7% from approximately HK\$40.1 million for the previous year.

The increase of selling and distribution costs was mainly due to increase of investing in advertising and promotional activities to further enhance our brand visibility, including sponsoring televised entertainment program and collaborations with high-profile artists. Such increase was contributed by the increase of frontline headcounts and sales commission expenses and other staff costs as well as the increase in rental expenses. Nevertheless, the Group carried out prudent financial management and strived to maintain a reasonable selling and distribution costs level. The Group will also adopt other measures to maintain both the competitiveness and cost effectiveness of its branch network in accordance with market conditions. As at 31 March 2025, the Group operated a total of 13 point of sale in Hong Kong under the brand names of Travel Expert and Premium Holiday.

### **Administrative and Other Operating Expenses**

For the Year, administrative expenses from continuing operations amounted to approximately HK\$35.8 million, representing an increase of 27.9% from approximately HK\$28.0 million for the last year, which was mainly due to the increase in staff costs (including salaries and bonus).

Currently, the Group has one back office location in Hong Kong and one in Shenzhen. With our efforts, we managed to reduce the overall administrative and other operating expenses at a reasonable level. In order to retain our strength through managing our costs and working capital by preserving cash, the Group adopted strict cost control measures on administrative and other operating expense by better allocation of back office resources and streamlining working process.

### **Finance Cost**

Finance cost from continuing operations for the Year was approximately HK\$812,000, which was related to the interest on lease liabilities (2024: approximately HK\$641,000).

### **Income Tax Expense/(Credit)**

Income tax expense from continuing operations for the Year amounted to approximately HK\$778,000 (2024: Income tax credit approximately HK\$3.0 million). The change was mainly due to the utilisation of deferred tax asset during the Year.

### **Profit For The Year**

During the Year, the Group recorded a profit attributable to owners of the Company of approximately HK\$3.4 million, as compared with the profit attributable to owners of the Company of approximately HK\$9.0 million for the previous year. The decrease was mainly due to increase in selling and distributions costs and administrative and operating expenses overweighting increase in gross profit, for more detail, please refer to the above sub-section headed.

Earnings per share attributable to owners of the Company for the Year was HK0.7 cents (2024: Earnings per share of HK1.8 cents).

### **Liquidity, Financial Resources and Capital Resources**

The Group generally finances its liquidity requirements through internally generated resources and will only finance with available banking facilities whenever necessary. For the year ended 31 March 2025, the Group had an operating cash inflow of approximately HK\$20.2 million (2024: approximately HK\$27.6 million) and the net assets value was approximately HK\$65.2 million (2024: approximately HK\$68.8 million). Including the time deposits with original maturity over three months, the Group had total cash and cash equivalents of approximately HK\$90.7 million as at 31 March 2025 (as at 31 March 2024: approximately HK\$85.2 million). As at 31 March 2024 and 2025, the Group did not have a portfolio of financial assets at fair value through profit or loss.

As at 31 March 2024 and 2025, the Group did not have any outstanding bank borrowing.

As at 31 March 2025, the gearing ratio of the Group was nil (as at 31 March 2024: nil). The gearing ratio is calculated by dividing the Group's interest-bearing borrowing by Group's total equity as at the end of the respective financial period and multiplied by 100%. As at 31 March 2024 and 2025, the Group had no interest-bearing bank borrowings.

### **Significant Investments Held**

During the year ended 31 March 2025, there was no significant investment held by the Group.

### **Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

Save as those disclosed under the section headed “MANAGEMENT DISCUSSION AND ANALYSIS”, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Group for the year ended 31 March 2025.

### **Contingent Liabilities**

The Group did not have any contingent liabilities as at 31 March 2025.

### **Capital Commitments**

As at 31 March 2025, the Group had commitments in respect of capital expenditure were contracted but not provided for the acquisition of property, plant and equipment of approximately HK\$948,000 (as at 31 March 2024: approximately HK\$118,000 for the acquisition of property, plant and equipment, and approximately HK\$10,000 for the acquisition of intangible assets).

### **Pledge of Assets**

As at 31 March 2025, the Group’s bank deposits of approximately HK\$19.2 million (as at 31 March 2024: approximately HK\$19.6 million) were pledged to banks to secure facilities granted to the Group.

### **Foreign Exchange Risks and Treasury Policies**

The Group has foreign currency exposures that mainly arise from the balance of assets and liabilities in currencies other than in Hong Kong dollar, the Group’s functional currency. The Group’s policy requires the management to monitor the Group’s foreign exchange exposure by closely monitoring the movement of foreign currency rates. The management may purchase foreign currency at spot rate, when and where appropriate for the purpose of meeting the Group’s future payment obligation in foreign currency. With the setup of Travel Expert Asset Management together with the extension of investment scope, the Group may use more financial tools such as foreign exchange forward contracts and currency futures etc. to manage the foreign exchange risks. For the year ended 31 March 2025, the Group recorded exchange loss of approximately HK\$525,000 (2024: approximately HK\$796,000).



## **Human Resources and Employee's Remuneration**

As at 31 March 2025, the Group had a total workforce of 166 (as at 31 March 2024: 155), of which about 54.2% were frontline staff. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. Other benefits include contributions to mandatory provident fund and medical insurance coverage. In addition, the Group has adopted a share option scheme (the "Share Option Scheme") on 6 September 2011 to recognize the contributions of our staff and to provide them with incentives to stay with the Group. Share options were granted to certain eligible persons and Directors of the Company. The Share Option Scheme was expired on 29 September 2021 and the options granted prior to the expiration remain valid for exercise. The remuneration policy will be reviewed by the Board from time to time. Emoluments of Directors are determined by the Remuneration Committee after considering the Group's operating results, individual performance and comparing with market conditions.

## **OUTLOOK**

The Group expects the sustainable growth in travel demand. The global economy will continue to be challenging with heightened geopolitical tensions and China-US relations. Additionally, the uncertainty of domestic economy may influence the consumer spending patterns. The management will adopt prudent business strategies and adopt strict cost control to lead the Group through challenges ahead. The Group will strengthen its competitive positioning and operational resilience to cope with potential market challenges. We will continue to enhance overall service quality and explore new tour routing to cater customer preferences and the latest market trends. We enhance the service to customize trip planning for individual and corporate customers. To strengthen our brand awareness, the Group enhance the use of social media platforms and digital to deliver travel information to the general public. We will actively seek for expansion and development opportunities to broaden the Group's earning capacity. We believe with our dedicated staff members and management team as well as continuous enhancement in services and products, the Group is well positioned to overcome the challenges ahead and maintain the leading market position so as to create long-term value for shareholders.

## **EVENTS AFTER THE YEAR**

There are no material events affecting the Group which have occurred since the end of the Year and up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year ended 31 March 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE**

During the year ended 31 March 2025, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the Listing Rules.



## **REVIEW OF ANNUAL RESULTS**

The Audit Committee has reviewed and discussed with the management and the Company's external auditors the annual results of the Group for the year ended 31 March 2025.

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2025 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this preliminary announcement.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 of the Listing Rules ("Model Code") as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, the Directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 March 2025.

## **CHANGE IN COMPOSITION OF NOMINATION COMMITTEE**

The Board announces that Ms. Cheng Hang Fan, an executive Director and chief executive officer of the Company, has been appointed as a member of the nomination committee of the Company (the "Nomination Committee"), with effect from 26 June 2025.

Following the above change, the Nomination Committee comprises three independent non-executive Directors, namely Mr. Chau Kwok Wing, Kelvin (chairman of the Nomination Committee), Mr. Mak King Sau and Mr. Tse Kam Tim and two executive Directors, namely Mr. Ko Wai Ming, Daniel and Ms. Cheng Hang Fan.

The above change was made in response to the amendments to the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, which will come into effect on 1 July 2025. The Board believes that the implementation of such change could strengthen the effectiveness and diversity of the Board and further enhance good corporate governance practice of the Company as a whole.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement of the Group for the year ended 31 March 2025 is published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.tegroup.com.hk](http://www.tegroup.com.hk). The annual report will be published on the same websites and dispatched to shareholders in due course.

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

Hong Kong, 26 June 2025

*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. Tse Kam Tim.*