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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 1 February 2021, the Group, through TEAML (being an indirect wholly-owned subsidiary of the Company), disposed on the open market a total of 98,000 China Mobile Shares at an aggregate consideration of approximately HK\$4,716,000 (exclusive of transaction costs) at an average price of approximately HK\$48.1 per China Mobile Share. Immediate prior to the Disposals, the Group held 98,000 China Mobile Shares, representing approximately 0.0005% of the total issued shares of China Mobile. Following the Disposals, the Group does not hold any China Mobile Shares.

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

IMPLICATIONS UNDER THE LISTING RULES

Each of the Disposals of the China Mobile 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.

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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 China Mobile 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 China Mobile Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the purchasers of the China Mobile Shares and their respective ultimate beneficial owners are Independent Third Parties.

REASONS AND BENEFITS OF THE DISPOSALS

The Group acquired the China Mobile 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 China Mobile Shares.

As a result of the Disposals, the Group recognized a gain of approximately HK\$27,000 which is calculated on the basis of the difference between the aggregate acquisition costs of approximately HK\$4,689,000 (exclusive of transaction costs) and the aggregate disposal price of approximately HK\$4,716,000 (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 CHINA MOBILE

China Mobile is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 941) and the American Depositary Shares of which are listed on the New York Stock Exchange (NYSE stock ticker: CHL). China Mobile Group is the leading telecommunications and related services provider in the mainland of China and Hong Kong, which operates nationwide telecommunications networks

in 31 provinces, autonomous regions and directly administered municipalities in the mainland of China and in Hong Kong.

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

	For the year ended 31 December	
	2019	2018
	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)
Operating revenues	745,917	736,819
Profit before taxation	142,133	153,895
Profit after taxation	106,791	117,951

Based on the interim report of China Mobile for the six months ended 30 June 2020, the unaudited net asset value of China Mobile as at 30 June 2020 was approximately RMB1,130,010 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

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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
“China Mobile”	China Mobile Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 941) and the American Depositary Shares of which are listed on the New York Stock Exchange (NYSE stock ticker: CHL)
“China Mobile Group”	China Mobile and its subsidiaries
“China Mobile Share(s)”	Ordinary share(s) of China Mobile
“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 98,000 China Mobile Shares at an aggregate consideration of approximately HK\$4,716,000 (exclusive of transaction costs) by the Group on 1 February 2021
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“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

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“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, 1 February 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.