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Telecom Service One Holdings Limited

電訊首科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8145)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “Board”) of directors (the “Directors”) of Telecom Service One Holdings Limited (the “Company”) is pleased to announce that Mr. Cheung King Fung Sunny (“Mr. Cheung”), the executive Director of the Company, has been appointed as the chief executive officer of the Company with effect from 11 August 2014.

Mr. Cheung, aged 46, was appointed as a Director of the Company in August 2012, re-designated as executive Director on 30 April 2013 and is primarily responsible for managing the Group’s relationship with the customers and exploring new business opportunities for the Group. Mr. Cheung has been a director of Telecom Service One Limited (a wholly-owned subsidiary of the Company) since June 1999 and is also a director of certain other subsidiaries of the Company. He was appointed as a director of Telecom Digital Holdings Limited (“TDHL”, a company listed on the Growth Enterprise Market (“GEM”)) on 29 November 2002, re-designated as an executive director in March 2014 and is primarily responsible for overseeing the financial management of TDHL Group. Mr. Cheung joined TDHL Group in 1990. Mr. Cheung graduated from the University of Western Ontario in Canada with a bachelor’s degree in administrative and commercial studies in October 1990. He is a committee member of Chinese People’s Political Consultative Conference of Guangzhou City. Mr. Cheung is the younger brother of Mr. Cheung King Shek, the chairman and non-executive Director, Mr. Cheung King Shan and Mr. Cheung King Chuen Bobby, the non-executive Directors.

As at the date of this announcement, Mr. Cheung is interested in 72,000,000 ordinary shares (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) of the Company, of which the 66,000,000 shares, representing 55% of the issued share capital of the Company, are held by East-Asia Pacific Limited (“East-Asia”). East-Asia is wholly-owned by Amazing Gain Limited (“Amazing Gain”). The sole shareholder of Amazing Gain is Asia Square Holdings Limited which holds the shares in Amazing Gain Limited as nominee for J. Safra Sarasin Trust Company (Singapore) Limited (the trustee of the Cheung Family Trust). The Cheung Family Trust is a discretionary trust. Mr. Cheung, being one of the discretionary objects of the Cheung Family Trust, is deemed to be interested in the shares in the Company and the associated corporations held by the Cheung Family Trust under the SFO.

Mr. Cheung's service agreement with the Company will remain unchanged, i.e. commencing from 30 April 2013 for an indefinite term until terminated by not less than three months' notice in writing to the other party and subject to the early termination provisions contained therein. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Articles of Association. Mr. Cheung is entitled to a remuneration of HK\$339,000 per annum which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Cheung (1) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years as well as other major appointments and professional qualifications, (2) does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders or any of its subsidiaries, (3) does not have any interests in the shares, underlying shares or debentures of the Company (within the meaning of Part XV of the SFO), and there are no other matters concerning the appointment of Mr. Cheung as the chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company nor is there any information need to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

Code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Accordingly, the appointment of Mr. Cheung as the chief executive officer of the Company will be in line with the CG Code. The Board considers that the appointment of Mr. Cheung as chief executive officer of the Company will demonstrate a clear division of the responsibilities between chairman and chief executive.

By Order of the Board
Telecom Service One Holdings Limited
Cheung King Shek
Chairman

Hong Kong, 11 August 2014

As at the date of this announcement, chairman and non-executive Director of the Company is Mr. Cheung King Shek; chief executive officer and executive Director of the Company is Mr. Cheung King Fung Sunny; non-executive Directors of the Company are Mr. Cheung King Shan and Mr. Cheung King Chuen Bobby; and independent non-executive Directors of the Company are Mr. Fong Ping, Ms. Kwok Yuen Man Marisa and Mr. Chu Kin Wang Peleus.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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