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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: 3997)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

The Board pleased to announce that on 2 May 2024, the Company through TSO, a wholly-owned subsidiary of the Company, disposed on-market a total of 20,000 HKEx Shares in a series of transactions, at an average price of HK\$260 for an aggregate gross sale proceeds of HK\$5,200,000 (exclusive of transaction costs) (“Disposal”). After the Disposal, the Group is still holding 19,440 HKEx Shares.

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirement under Chapter 14 of the Listing Rules.

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As the Disposal was made through the open market, the Company does not aware of the identities of the purchaser(s) of the HKEx Shares. To the best of the knowledge, information and belief of the Board and having made all reasonable enquiries, the purchaser(s) of the HKEx Shares disposed by the Group and their respective ultimate beneficial owner(s) (where applicable) are Independent Third Parties to the Company.

Completion of the Disposal will take place on the second trading day from the date of this announcement.

INFORMATION OF HKEX

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, HKEx is a company incorporated in Hong Kong with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 388). HKEx is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEx operates the only recognised stock and futures markets in Hong Kong through its wholly-owned subsidiaries and is the frontline regulator of listed issuers in Hong Kong.

The following information is extracted from the public documents of HKEx:

	For the year ended 31 December	
	2023	2022
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Total assets	341,179	406,051
Profit before taxation	13,332	11,659
Profit for the year	11,981	10,095
Profit attributable to shareholders of HKEx	11,862	10,078

INFORMATION OF THE COMPANY AND THE GROUP

The Company is listed on Main Board of the Stock Exchange (stock code: 3997) and is principally engaged in investment holding. The principal activities of the Group (including TSO) are the provision of repair and refurbishment services for mobile phones and other personal electronic products as well as the sales of related accessories.

REASONS AND BENEFITS OF THE DISPOSAL

The Board considered that the Disposal could enhance the liquidity of the Company and balance the investment portfolio of the Group. The Company is expected to recognise a profit on the Disposal of approximately HK\$0.64 million (exclusive of transaction costs) which is calculated on the basis of the difference between the book value of the HKEx Shares disposed by the Group on 2 May 2024, and the aggregate gross sale proceeds. The Group intends to use the proceeds of the Disposal for the general working capital of the Group.

The Disposal was made at prevailing market price. The Directors, including the independent non-executive Directors, are of the view that the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	board of the Directors
“Company”	Telecom Service One Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on Main Board of the Stock Exchange (Stock Code: 3997)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEx”	Hong Kong Exchanges and Clearing Limited, the shares of which are listed on Main Board of the Stock Exchange (Stock Code: 388)
“HKEx Shares”	shares in the share capital of HKEx listed on the main board of the Stock Exchange and traded in HK\$
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) is/are not connected person(s) of the Company and is/are third party independent to the Company and it connected person(s) under the Listing Rules
“Listing Rules”	the rules governing the listing of securities on the Stock Exchange
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TSO”	Telecom Service One Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by the Company
“%”	per cent.

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

Hong Kong, 2 May 2024

As at the date of this announcement, the chairman and non-executive director of the Company is Mr. CHEUNG King Shek; the chief executive officer and executive director of the Company is Mr. CHEUNG King Fung Sunny; the non-executive directors of the Company are Mr. CHEUNG King Shan and Mr. CHEUNG King Chuen Bobby; and the independent non-executive directors of the Company are Mr. FONG Ping, Ms. KWOK Yuen Man Marisa and Mr. TSO Ka Yi.

The English text of this announcement shall prevail over the Chinese text in case of inconsistencies.