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Hong Kong Television Network Limited
香港電視網絡有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 1137)

APPOINTMENT OF CHAIRMAN, RE-DESIGNATION OF VICE CHAIRMAN AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Hong Kong Television Network Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 1 January 2020:-

- (a) Mr. CHEUNG Chi Kin, Paul (“**Mr. Cheung**”) will be appointed as Chairman and will resign as Chief Executive Officer of the Company. Mr. Cheung will shift his responsibilities towards focusing more on the overall strategic planning and direction for the Group. Mr. Cheung will maintain his directorship as an executive Director and a member of the investment committee of the Company; and
- (b) Mr. WONG Wai Kay, Ricky (“**Mr. Wong**”) will be re-designated as Vice Chairman and will be appointed as Chief Executive Officer of the Company. Mr. Wong will continue to be responsible for the overall strategic planning and management of the Group and, in the meantime, he will also be responsible for the day-to-day management as well as the coordination of the overall business operations.

The biographical details of Mr. Cheung and Mr. Wong are set out below respectively:-

(a) Mr. CHEUNG Chi Kin, Paul

Mr. CHEUNG Chi Kin, Paul, aged 62, is the co-founder of the Group, established since 1992. Mr. Cheung is currently an executive Director, the Vice Chairman and Chief Executive Officer of the Company. Mr. Cheung will be primarily responsible for overall strategic planning and direction of the Group. Mr. Cheung has extensive experience of over 30 years in the telecommunications and computer industries as well as corporate

management. He had worked in several companies engaged in application software development and computer consultancy prior to co-founding the Group. Mr. Cheung graduated with a Diploma of Advanced Programming and System Concepts Design from Herzing Institute, Canada.

Save as disclosed above, as at the date of this announcement, Mr. Cheung is a first cousin of Mr. Wong, currently the Chairman and an executive Director of the Company, and he did not hold any directorship in other listed companies in the last three years.

As at the date of this announcement, Mr. Cheung's terms of service with the Company continues to be governed by his existing service agreement with the Company. As a Director, he is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Effective from 1 January 2020, Mr. Cheung is entitled to a remuneration package comprising of a monthly basic salary of HK\$85,000.00, discretionary bonus and other benefits. The remuneration package entitled by Mr. Cheung is determined by the Remuneration Committee with reference to his responsibilities, time commitment and prevailing market conditions.

As at the date of this announcement, Mr. Cheung has personal interests in 26,453,424 shares of the Company ("**Shares**"), share options to subscribe for 9,000,000 Shares and corporate interests in 24,924,339 Shares.

Save as disclosed above, Mr. Cheung does not have, and is not deemed to have, any interests in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

(b) Mr. WONG Wai Kay, Ricky

Mr. WONG Wai Kay, Ricky, aged 58, is the co-founder of the Group, established since 1992. Mr. Wong is currently an executive Director and the Chairman of the Company. Mr. Wong will be primarily responsible for the overall strategic planning and management of the Group and, in the meantime, he will also be responsible for the day-to-day management as well as the coordination of the overall business operations of the Group. Mr. Wong has extensive experience of over 20 years in the telecommunications and computer industries as well as corporate management. He had worked at a major US listed computer company as a marketing representative and was responsible for marketing and distribution of computer products in Hong Kong from 1985 to 1989. He holds a Bachelor's Degree in Science and a Master of Business Administration Degree (Executive MBA Programme) from The Chinese University of Hong Kong.

Save as disclosed above, as at the date of this announcement, Mr. Wong is a first cousin of Mr. Cheung, currently the Vice Chairman, Chief Executive Officer and an executive Director of the Company and he did not hold any directorship in other listed companies in the last three years.

As at the date of this announcement, Mr. Wong's terms of service with the Company continues to be governed by his existing service contract with the Company. As a Director, he is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Mr. Wong is entitled to a remuneration package comprising of a monthly service fee of HK\$500,000.00 under the relevant service contract. In addition, performance bonus and other benefits may be granted to Mr. Wong at the discretion of the Board. The remuneration package entitled by Mr. Wong is determined by the Remuneration Committee with reference to his responsibilities, time commitment and prevailing market conditions.

As at the date of this announcement, Mr. Wong has personal interests in share options to subscribe for 10,000,000 Shares and corporate interests in 355,051,177 Shares.

Save as disclosed above, Mr. Wong does not have, and is not deemed to have, any interests in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Mr. Cheung confirmed that there is no disagreement with the Board. There is no other matter that needs to be brought to the attention of the holders of securities of the Company in respect of the appointment and re-designation of Mr. Cheung and Mr. Wong.

By order of the Board
Hong Kong Television Network Limited
Wong Wai Kay, Ricky
Chairman

Hong Kong, 30 December 2019

As at the date of this announcement, the executive Directors of the Company are Mr. Wong Wai Kay, Ricky (Chairman), Mr. Cheung Chi Kin, Paul (Vice Chairman and Chief Executive Officer), Ms. Wong Nga Lai, Alice (Chief Financial Officer), Mr. Lau Chi Kong (Chief Operating Officer) and Ms. Zhou Huijing and the independent non-executive Directors are Mr. Lee Hon Ying, John, Mr. Peh Jefferson Tun Lu and Mr. Mak Wing Sum, Alvin.