

<b>THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b>
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Telecom Service One Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or to the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Telecom Service One Holdings Limited (the “Company”) to be held at 10:30 a.m. on Tuesday, 28 August 2018 at 10/F., YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong is set out on pages 20 to 24 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

*The English text of this circular shall prevail over the Chinese text in case of inconsistency.*

26 July 2018

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 10:30 a.m. on Tuesday, 28 August 2018 at 10/F., YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company as amended and restated from time to time;
“Board”	the board of Directors;
“Company”	Telecom Service One Holdings Limited (電訊首科控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange (stock code: 3997);
“Director(s)”	the director(s) of the Company;
“Extended Mandate”	a general mandate to add the aggregate number of Shares repurchased by the Company under the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution granting such mandate;
“General Mandates”	the Issue Mandate, the Repurchase Mandate and the Extended Mandate;
“Group”	the Company and its subsidiaries;
“HK\$” or “Hong Kong dollar(s)”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution granting such mandate;

## DEFINITIONS

“Latest Practicable Date”	17 July 2018 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular prior to its publication;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company as amended and restated from time to time;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases;
“Transfer of Listing”	the transfer of the listing of the Shares from GEM to Main Board of the Stock Exchange on 27 March 2018;
“%”	per cent.

LETTER FROM THE BOARD



**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)**

*Chairman and Non-executive Director:*

Mr. Cheung King Shek

*Chief Executive Officer and Executive Director:*

Mr. Cheung King Fung Sunny

*Non-executive Directors:*

Mr. Cheung King Shan

Mr. Cheung King Chuen Bobby

*Independent Non-executive Directors:*

Mr. Fong Ping, *BBS, JP*

Ms. Kwok Yuen Man Marisa

Mr. Tso Ka Yi

*Registered Office:*

Clifton House,  
75 Fort Street,  
P.O. Box 1350,  
Grand Cayman,  
KY1-1108,  
Cayman Islands

*Head office and principal place  
of business in Hong Kong:*

Units 1805–1807,  
18th Floor, Riley House,  
88 Lei Muk Road,  
Kwai Chung,  
New Territories,  
Hong Kong

26 July 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

Shareholders passed the resolutions to grant the general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares (the “Existing Mandates”) at the annual general meeting of the Company held on 4 September 2017. The Existing Mandates will lapse at the conclusion of the AGM. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares be renewed at the AGM.

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the grant of the General Mandates to the Directors, (ii) the re-election of the retiring Directors and (iii) amendments to the Memorandum and Articles of Association.

### **2. PROPOSED GRANT OF THE ISSUE AND REPURCHASE MANDATES**

#### **(a) Issue Mandate**

At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company (i) to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM; and (ii) to add the aggregate number of Shares repurchased by the Company under the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 128,222,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 25,644,400 Shares.

#### **(b) Repurchase Mandate**

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM.

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.

### **3. PROPOSED RE-ELECTION OF DIRECTORS**

By virtue of Article 108(a) of the Articles of Association, Mr. Cheung King Shek, Mr. Fong Ping and Ms. Kwok Yuen Man Marisa will retire and, being eligible, offer themselves for re-election at the AGM.

By virtue of Article 112 of the Articles of Association, Mr. Tso Ka Yi will retire and, being eligible, offer himself for re-election at the AGM.

The Board has received confirmation from Mr. Fong Ping, Ms. Kwok Yuen Man Marisa and Mr. Tso Ka Yi regarding their independence. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that Mr. Fong Ping, Ms. Kwok Yuen Man Marisa and

## LETTER FROM THE BOARD

Mr. Tso Ka Yi continue to be independent. The Board considers that Mr. Fong Ping, Ms. Kwok Yuen Man Marisa and Mr. Tso Ka Yi have satisfactorily discharged their duties since their appointments and believes their re-appointment as independent non-executive Directors at the AGM would contribute to the corporate governance matters of the Group.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Directors propose to seek approval from the Shareholders at the AGM for amendments to the Memorandum and Articles of Association, the provisions of which will principally reflect the Transfer of Listing, and some housekeeping amendments proposed by the Board, and the adoption of the amended and restated Memorandum and Articles of Association.

The major proposed amendments include the followings:

1. to update the address of the registered office of the Company;
2. to reflect the current requirements and provisions of the Listing Rules, including the insertion of the definition of "close associate" and making corresponding changes to the relevant provisions relating to voting by a Director on matters in which he or any of his close associates is materially interested; and
3. to revise the relevant provisions relating to retirement of Directors to provide, among others, that any Director appointed by the Board to fill a casual vacancy or as an additional Director shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting.

Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular.

#### **5. AGM AND PROXY ARRANGEMENT**

The notice of AGM is set out on pages 20 to 24 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the grant of the General Mandates to the Directors, (ii) the re-election of the retiring Directors and (iii) amendments to the Memorandum and Articles of Association.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## **LETTER FROM THE BOARD**

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the Stock Exchange's website ([www.hkexnews.com](http://www.hkexnews.com)) and the Company's website ([www.tso.cc](http://www.tso.cc)) respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

### **6. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.

### **7. RECOMMENDATION**

The Directors consider that the grant of the General Mandates, the re-election of Directors and the amendments to memorandum and Articles of Association are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### **8. GENERAL INFORMATION**

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate), Appendix II (Details of the Retiring Directors proposed to be re-elected at the AGM) and Appendix III (Proposed Amendments to the Memorandum and Articles of Association) to this circular.

Yours faithfully,  
By Order of the Board  
**Telecom Service One Holdings Limited**  
**Cheung King Shek**  
*Chairman*



*This Appendix serves as an explanatory statement, as required by the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 128,222,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of AGM in respect of the grant of the Repurchase Mandate and on the basis that the total number of Shares in issue remains unchanged on the date of the AGM, i.e. 128,222,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, of the total issued share capital of the Company not exceeding HK\$1,282,220 (equivalent to 12,822,200 Shares), representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands.

## **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2018) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date and insofar as the Directors are aware, the following Directors and substantial shareholders of the Company have interests in the Company are as follows:

### (i) The Company

*Long Position:*

Name of Directors	Number of issued Shares held	Approximate percentage of the Shares in issue	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Mr. Cheung King Shek	6,314,000	4.92%	5.47%
	66,000,000 <i>(Note 1)</i>	51.47%	57.19%
Mr. Cheung King Shan	6,244,000	4.87%	5.41%
	66,000,000 <i>(Note 1)</i>	51.47%	57.19%
Mr. Cheung King Chuen Bobby	6,748,000	5.26%	5.85%
	66,000,000 <i>(Note 1)</i>	51.47%	57.19%
Mr. Cheung King Fung Sunny	7,064,000	5.51%	6.12%
	66,000,000 <i>(Note 1)</i>	51.47%	57.19%

**(ii) Associated corporations**

Amazing Gain Limited (“Amazing Gain”) is one of the controlling Shareholders and the holding company of the Company. The companies listed in the table below (apart from Amazing Gain) are wholly-owned subsidiaries of Amazing Gain. Hence, Amazing Gain and the rest of the companies listed in the table below are associated corporations of the Company under the SFO. Each of Mr. Cheung King Shek, Mr. Cheung King Shan, Mr. Cheung King Chuen Bobby and Mr. Cheung King Fung Sunny (the “Cheung Brothers”) is deemed to have 100% interest in the said associated corporations under the SFO.

*Long Position:*

Name of associated corporations	Number of shares/ Amount of share capital Approximate percentage of interests
Amazing Gain Limited	100 <i>(Note 1)</i> 100%
East-Asia Pacific Limited	6 <i>(Note 1)</i> 100%
Telecom Service Limited	2,000,000 <i>(Note 1)</i> 100%
H.K. Magnetronic Company Limited	50,000 <i>(Note 1)</i> 100%
Oceanic Rich Limited	10,000 <i>(Note 1)</i> 100%
Glossy Investment Limited	10,000 <i>(Note 1)</i> 100%
Glossy Enterprises Limited	10,000 <i>(Note 1)</i> 100%
Yiutai Industrial Company Limited	1,000 <i>(Note 1)</i> 100%
Txtcom Limited	100 <i>(Note 1)</i> 100%
Telecom Properties Investment Limited	24 <i>(Note 1)</i> 100%
Telecom Digital Limited (incorporated in Macau)	MOP100,000 <i>(Note 1)</i> 100%
Hellomoto Limited	1,000 <i>(Note 1)</i> 100%
Marina Trading Inc.	1 <i>(Note 1)</i> 100%
Telecom Digital Limited	2 <i>(Note 1)</i> 100%
Silicon Creation Limited	100 <i>(Note 1)</i> 100%
Kung Wing Enterprises Limited	1,000,000 <i>(Note 1)</i> 100%
東莞恭榮房地產管理服務有限公司	US\$1,500,000 <i>(Note 1)</i> 100%

## (iii) Substantial Shareholders

*Long Position:*

Name of Shareholders	Number of issued Shares held	Approximate percentage of the Shares in issue	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
East-Asia Pacific Limited <i>(Note 1)</i>	66,000,000	51.47%	57.19%
Amazing Gain Limited <i>(Note 1)</i>	66,000,000	51.47%	57.19%
J. Safra Sarasin Trust Company (Singapore) Limited <i>(Note 1)</i>	66,000,000	51.47%	57.19%
Ms. Tang Fung Yin Anita <i>(Note 2)</i>	72,244,000	56.34%	62.60%
Ms. Yeung Ho Ki <i>(Note 2)</i>	73,064,000	56.98%	63.31%

*Notes:*

1. The 66,000,000 Shares, representing approximately 51.47% of the Shares in issue, are held by East-Asia Pacific Limited ("East-Asia"). East-Asia is wholly-owned by Amazing Gain. The sole shareholder of Amazing Gain is Asia Square Holdings Limited, which holds the shares in Amazing Gain as nominee for J. Safra Sarasin Trust Company (Singapore) Limited (trustee of the Cheung Family Trust). The Cheung Family Trust is a discretionary trust, the discretionary objects of which include the Cheung Brothers. Each of the Cheung Brothers is deemed to be interested in the Shares and in the shares/share capital of the associated corporations held by the Cheung Family Trust under the SFO.
2. Ms. Tang Fung Yin Anita is the wife of Mr. Cheung King Shan. Ms. Yeung Ho Ki is the wife of Mr. Cheung King Fung Sunny. Pursuant to the Part XV of the SFO, each of Ms. Tang Fung Yin Anita and Ms. Yeung Ho Ki is deemed to be interested in 72,244,000 Shares and 73,064,000 Shares respectively in which their respective husbands are interested.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%.

## 6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

## 7. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months preceding the date of this circular, whether on the Stock Exchange or otherwise.

## 8. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2017</b>		
July	2.46	1.70
August	2.40	2.00
September	2.27	2.07
October	2.18	1.95
November	2.28	2.00
December	2.17	2.02
<b>2018</b>		
January	2.17	1.90
February	2.09	1.90
March	2.85	1.94
April	2.21	2.00
May	2.53	2.01
June	2.64	2.31
July (up to and including the Latest Practicable Date)	2.56	2.40

*Pursuant to the Listing Rules, the details of the Directors who will retire at the AGM according to the Articles of Association and will be proposed to be re-elected at the AGM are provided below.*

#### NON-EXECUTIVE DIRECTOR

**Mr. Cheung King Shek**, aged 66, was appointed as a Director in August 2012, appointed as chairman of the Company and re-designated as non-executive Director in April 2013, and is responsible for advising on overall strategic planning and management of the Group. Mr. Cheung King Shek has been a director of Telecom Service One Limited (“TSO”, a wholly-owned subsidiary of the Company) since April 1987. He was appointed as a director of Telecom Digital Holdings Limited (“TDHL”, stock code: 6033, a company listed on Main Board of the Stock Exchange) in November 2002, and was appointed as its chairman and re-designated as its executive director in March 2014. He joined TDHL group in 1981 and is responsible for the overall strategic planning and corporate policies. Mr. Cheung King Shek brings to TDHL group more than 30 years of experience in the telecommunications industry and has achieved a solid track record of achievements. Under his leadership and stewardship, TDHL group has grown to be a versatile service provider in the telecommunications industry. Mr. Cheung King Shek graduated with a bachelor’s degree in commerce from the University of New South Wales in April 1976 and a master degree in business administration from the University of Melbourne in Australia in August 1981. Mr. Cheung King Shek is the chairman of Hong Kong Radio Paging Association Limited, and an honorary citizen of Swatow City. He is the elder brother of Mr. Cheung King Shan (non-executive Director), Mr. Cheung King Chuen Bobby (non-executive Director) and Mr. Cheung King Fung Sunny (chief executive officer and executive Director). Mr. Cheung King Shek is a director of East-Asia Pacific Limited (“East-Asia”) which has disclosure interests in the Company under the provisions of the SFO.

Mr. Cheung King Shek has signed an appointment letter with the Company, and is appointed for a fixed term of three years subject to early removal from office in accordance with the Articles of Association, and retirement and re-election provisions in the Articles of Association. Mr. Cheung King Shek did not receive remuneration from the Group for the year ended 31 March 2018 but may receive a discretionary bonus subject to the approval by the remuneration committee of the Company and the Board. His discretionary bonus is determined with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Cheung King Shek is interested in the Shares and in the shares/share capital of the associated corporations as disclosed in the Appendix I.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fong Ping**, BBS, JP, aged 68, was appointed as an independent non-executive Director on 30 April 2013. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Fong is currently a chairman of the board of directors of Canaan International Trading Limited, which is engaged in trading business,

and Hong Kong Isabelle Company Limited, which is engaged in shipping business. He has over 30 years of experience in garment and jewelry industries. Mr. Fong is the committee member of Hong Kong Fight Crime Committee and an observer of Independent Police Complaints Council. He completed secondary education in the People's Republic of China. He was an independent non-executive director of TC Orient Lighting Holdings Limited (stock code: 515) from 15 June 2012 to 16 October 2014, the shares of which are listed on Main Board of the Stock Exchange.

Mr. Fong has signed an appointment letter with the Company, and is appointed for a term of three years subject to early removal from office in accordance with the Articles of Association, and retirement and re-election provisions in the Articles of Association. Mr. Fong is entitled to a remuneration of HK\$120,000 per annum which was determined with reference to his duties and responsibilities with the Company.

**Ms. Kwok Yuen Man Marisa**, aged 63, was appointed as an independent non-executive Director on 30 April 2013. She is also the chairman of nomination committee and a member of the audit committee and remuneration committee of the Company. She has over 30 years of experience in holding senior managerial roles in telecommunication industry. She joined Cable & Wireless HKT Limited in April 1982 and left the company in February 2000 when she was the director of corporate market. In 2001, she joined Hong Kong CSL Limited as director, marketing and operations and left the company in June 2004. She later joined PCCW-HKT Limited as managing director, commercial group from June 2004 to February 2006. From June 2006 to March 2007, she was the managing director of Boyden China Limited, a global executive search firm. From March 2007 to March 2011, Ms. Kwok was the general manager, marketing unit Hong Kong & Macau, of Sony Ericsson Mobile Communications International AB. Currently, Ms. Kwok is a director of Rich Gain Worldwide Limited, which is principally engaged in retail of apparel, leather goods and accessories. She holds a bachelor of arts honours degree in business administration from the University of Western Ontario.

Ms. Kwok has signed an appointment letter with the Company, and is appointed for a fixed term of three years subject to early removal from office in accordance with the Articles of Association, and retirement and re-election provisions in the Articles of Association. Ms. Kwok is entitled to a remuneration of HK\$120,000 per annum which was determined with reference to her duties and responsibilities with the Company.

**Mr. Tso Ka Yi**, aged 54, was appointed as an independent non-executive Director on 15 January 2018. He is also the chairman of audit committee and a member of the nomination committee and remuneration committee of the Company. He is currently a director of Mandarin Kopitiam Management Limited, a company focuses on the franchise business of a Singaporean famous kopitiam brand "Killiney" in Hong Kong. From January 2011 to December 2013, he served as a chief financial officer of Mandarin International Limited, a master franchisee of "Killiney". Afterwards, he was appointed as director of Mandarin International Limited from December 2013 to September 2017. He joined Ernst & Young Tax Services Limited as junior accountant in December 1990 and left the company as a senior manager in December 1999. Mr. Tso graduated from The

Chinese University of Hong Kong with a Bachelor's degree of Business Studies in 1987. In 2005, he also obtained a Master's degree of Management and a Bachelor's degree of Arts (Japan Studies) from Massey University in New Zealand. Mr. Tso is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Tso has signed an appointment letter with the Company, and is appointed for a term of two years subject to early removal from office in accordance with the Articles of Association, and retirement and re-election provisions in the Articles of Association. Mr. Tso is entitled to a remuneration of HK\$120,000 per annum which was determined with reference to his duties and responsibilities with the Company.

Save as disclosed above, each of Mr. Cheung King Shek, Mr. Fong Ping, Ms. Kwok Yuen Man Marisa and Mr. Tso Ka Yi (i) has not held any other directorships in public companies and 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, (ii) does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company, (iii) 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 re-election of Mr. Cheung King Shek, Mr. Fong Ping, Ms. Kwok Yuen Man Marisa and Mr. Tso Ka Yi that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



*The followings are the proposed amendments to the existing memorandum and articles of association of the Company introduced by the amended and restated memorandum and articles of association proposed to be adopted at the AGM. Unless otherwise specified, clauses, paragraphs and numbers referred herein are clause, paragraphs and numbers of the amended and restated memorandum and articles of association proposed to be adopted at the AGM.*

<b>Memorandum number</b>	<b>Provisions in the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM (showing changes to the existing memorandum and articles of association of the Company)</b>
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|----|--|
| 2. | The registered office will be situate at the offices of <del>Appleby Trust (Cayman) Ltd.</del> <u>Estera Trust (Cayman) Limited</u> , Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide. |
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<b>Article number</b>	<b>Provisions in the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM (showing changes to the existing memorandum and articles of association of the Company)</b>
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| 1(a) | Table “A” of the Companies Law ( <del>2012 revision</del> <u>as revised</u> ) shall not apply to the Company. |
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|------|---|
| 1(b) | <del>“Associates” shall have the meaning as defined in the Listing Rules;</del> |
|------|---|

“Close Associate(s)” shall have the meaning as defined in the Listing Rules;

“Companies Law” means the Companies Law (~~2012 Revision~~ as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/ or the Articles of Association;

“Companies Ordinance” means the Companies Ordinance, Cap. ~~326~~ 222 of the Laws of Hong Kong as amended from time to time;

“Holding Company” has the meaning ascribed to it by Section ~~213~~ of the Companies Ordinance;

“Subsidiary” has the meaning ascribed to it by Section ~~215~~ of the Companies Ordinance;

Article number	Provisions in the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM (showing changes to the existing memorandum and articles of association of the Company)
13(f)	make provision for the issue and allotment of Shares which do not carry any voting rights; <u>and</u>
13(g)	change the currency of denomination of its share capital; <del>and</del>  <del>(h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.</del>
104(b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by <del>Sections 157H</del> of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:
104(b)(i)	make a loan to a Director or a director of any Holding Company of the Company or any of their respective <u>Close</u> Associates;
104(b)(ii)	enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective <u>Close</u> Associates; or
107(c)	A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his <u>Close</u> Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely: <ul style="list-style-type: none"> <li>(i) the giving of any security or indemnity either:               <ul style="list-style-type: none"> <li>(a) to the Director or his <u>Close</u> Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</li> <li>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>Close</u> Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</li> </ul> </li> </ul>

Article number	Provisions in the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM (showing changes to the existing memorandum and articles of association of the Company)
107(c)	<p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>Close</u> Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <u>Close</u> Associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his <u>Close</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>Close</u> Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(iv) any contract or arrangement in which the Director or his <u>Close</u> Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Article number	Provisions in the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM (showing changes to the existing memorandum and articles of association of the Company)
107(e)	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his <u>Close</u> Associates or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his <u>Close</u> Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his <u>Close</u> Associates such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his <u>Close</u> Associates as known to him has not been fairly disclosed to the Board.</p>
112	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. <u>Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</u></p>

Article number	Provisions in the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM (showing changes to the existing memorandum and articles of association of the Company)
114	<p>The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. <del>Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</del> <u>Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</u></p>
169	<p><u>Subject to the Listing Rules, any</u> resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, <del>notwithstanding that it may be a date prior to that on which the resolution is passed,</del> and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall <i>mutatis mutandis</i> apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.</p>



**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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of Telecom Service One Holdings Limited (the “Company”) will be held at 10:30 a.m. on Tuesday, 28 August 2018 at 10/F., YHC Tower, No.1 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong for the following purposes:

1. To consider and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2018.
2.
  - (a) To re-elect Mr. Cheung King Shek as the chairman and a non-executive director of the Company.
  - (b) To re-elect Mr. Fong Ping as an independent non-executive director of the Company.
  - (c) To re-elect Ms. Kwok Yuen Man Marisa as an independent non-executive director of the Company.
  - (d) To re-elect Mr. Tso Ka Yi as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions and special resolutions of the Company:

5. **“THAT**
  - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into

## NOTICE OF AGM

shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares of the Company or right to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of Shares in issue on the date of the passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the

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requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law (as revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) shall be limited accordingly;
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

7. **“THAT** conditional upon resolutions no. 5 and 6 above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to resolution no. 5 above be and hereby extended by the addition to the total number of Shares which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 6 above, provided that the number of Shares shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution.”



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### SPECIAL RESOLUTIONS

8. “**THAT**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company as set out in Appendix III to the circular of the Company dated 26 July 2018 be approved; and
- (b) the adoption of an amended and restated memorandum and articles of association of the Company (incorporating the amendments stated in Appendix III of the circular of the Company, a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting be and is hereby approved and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company.”

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

Hong Kong, 26 July 2018

*Registered office:*

Clifton House,  
75 Fort Street,  
P.O. Box 1350,  
Grand Cayman KY1-1108,  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Units 1805–1807,  
18th Floor, Riley House,  
88 Lei Muk Road,  
Kwai Chung,  
New Territories,  
Hong Kong

*Notes:*

- (a) The register of members of the Company will be closed from Wednesday, 22 August 2018 to Tuesday, 28 August 2018, both days inclusive, during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 21 August 2018.

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- (b) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be lodged at the Company's branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be).
- (d) Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjourned meeting (as the case may be) should they so wish, and in such case, the form of proxy previously submitted by such member(s) shall be deemed to be revoked.
- (e) Where there are joint registered holders of any share(s) of the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
- (f) An explanatory statement containing further details regarding resolution no. 6 above set out in Appendix I to the circular of which this notice of AGM forms part (the "Circular").
- (g) Details of the retiring directors of the Company are set out in Appendix II to the Circular.
- (h) Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to the Circular.
- (i) A form of proxy for use at the AGM is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.tso.cc](http://www.tso.cc)).
- (j) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force any time after 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.tso.cc](http://www.tso.cc)) to notify Shareholders of the date, time and place of the rescheduled meeting.

The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.