THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

TSO
Telecom Service One

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 AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Telecom Service One Limited (the "**Company**") to be held at 10:00 a.m. on Thursday, 27 August 2026 at 3/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

If a tropical cyclone warning signal number 8 or above is hoisted, a "black" rainstorm warning is in force in Hong Kong, and/or "extreme conditions" are announced by the Hong Kong Government at any time between 8:00 a.m. and 10:00 a.m. on 27 August 2026, the annual general meeting shall automatically be postponed to the next Business Day, or any later day as determined by the Company. The Company will post an announcement on the websites of both the Stock Exchange and the Company to notify shareholders of the details of the rescheduled meeting. The AGM will be held as scheduled when a tropical cyclone warning signal number 3 or below or an "amber" or a "red" rainstorm warning is in force. Shareholders should make their own decision as to whether they would attend the AGM under bad weather condition bearing in mind their own situations.

Whether or not you are intend to attend the AGM, you are encouraged to complete and sign the form of proxy in accordance with the instructions stated thereon and return 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. **The return of a completed proxy form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof should you so wish. If you attend and vote at the AGM in person, the authority of your proxy will be deemed to have been revoked.**

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

4 August 2026

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 3/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 27 August 2026 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof;
"Articles of Association"	the memorandum and articles of association of the Company as amended and restated from time to time;
"Board"	the board of directors of the Company;
"Business Day"	a day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for general banking business;
"CCASS"	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"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 Main Board of the Stock Exchange (stock code: 3997);
"Companies Act"	the Companies Act of the Cayman Islands, as revised and amended from time to time;
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandate"	as defined under section 2 "Proposed Grant of the General Mandates" of the Letter from the Board;

"KW Cheung Family Trust"	East-Asia Pacific Limited is wholly-owned by Amazing Gain Limited. The sole shareholder of Amazing Gain Limited is KW Cheung Family Holdings Limited which is in turn wholly-owned by the KW Cheung Family Trust. The KW Cheung Family Trust is a discretionary Trust. The discretionary objects of which include the Cheung Brothers;
"Latest Practicable Date"	3 August 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Repurchase Mandate"	as defined under section 2 "Proposed Grant of the General Mandates" of the Letter from the Board;
"SFO"	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time;
"Share(s)" or "Ordinary 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 Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules and as amended from time to time;
"%"	per cent.

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, *MH*

Independent Non-executive Directors:
Mr. FONG Ping *BBS, JP*
Mr. TSO Ka Yi
Ms. WONG Wai Yee Daisy

Registered Office:
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman,
KY1-1205,
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit C, 3/F,
Sunshine Kowloon Bay Centre,
59 Tai Yip Street,
Kowloon Bay,
Kowloon,
Hong Kong

4 August 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed and to seek your approval at the AGM including, inter alia, (i) the granting of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; and (iv) give Shareholders the notice of AGM.

2. PROPOSED GRANT OF THE GENERAL MANDATES

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 repurchase, on the Stock Exchange, Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) on the date of passing of such resolution ("**Repurchase Mandate**"); and (ii) to allot, issue and otherwise deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury, if any) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares) ("**Issue Mandate**") as at the date of passing such resolution; and (iii) to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate at the AGM.

As at the Latest Practicable Date, a total of 128,342,000 Shares were in issue (excluding Treasury Shares). Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate at the AGM, and assuming no further Shares will be issued or repurchased after the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised to issue a maximum of 25,668,400 Shares (excluding Treasury Shares under the Issue Mandate).

An explanatory statement required by the Listing Rules is set out in Appendix I of this circular containing requisite information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Currently, the Board comprises 7 Directors, of whom 1 is executive Director, namely Mr. CHEUNG King Fung Sunny ("**Mr. Cheung KF**"); 3 non-executive Directors, namely Messrs. CHEUNG King Shek, CHEUNG King Shan ("**Mr. Cheung KS**") and CHEUNG King Chuen Bobby; and 3 independent non-executive Directors, namely, Mr. TSO Ka Yi ("**Mr. Tso**"), Mr. FONG Ping and Ms. WONG Wai Yee Daisy.

By virtue of Article 108(a) and (b) of the Articles of Association, Mr. Cheung KF, Mr. Cheung KS and Mr. Tso shall retire by rotation at the AGM. All of the retiring Directors, being eligible, have offered themselves for re-election at the AGM. The biographical details of the above retiring Directors are set out in Appendix II to this circular.

Having regard to the structure, size and composition (including skills, knowledge, experience and diversity profile) of the Board, the nomination committee of the Company considered and assessed the suitability of Mr. Cheung KF, Mr. Cheung KS and Mr. Tso for re-election in accordance with the Board Diversity Policy, Director's Nomination Policy, and the Company's corporate strategy, with due regard to the diversity perspectives set out in the Board Diversity Policy. The nomination committee of the Company has also taken into account the aforesaid Directors' time commitment and contribution to the Board, the skills mix of the Board, as well as their ability, diverse qualifications, experience and background. The nomination committee of the Company was satisfied that each of Mr. Cheung KF, Mr. Cheung KS and Mr. Tso has the required character, integrity and experience to continue fulfilling the role of a Director and thereby recommended the re-election and the re-appointment of the aforesaid Directors to the Board. Accordingly, the Board has proposed that the aforesaid Directors, namely Mr. Cheung KF, Mr. Cheung KS and Mr. Tso, stand for re-election and re-appointment as Directors by way of separate resolutions at the AGM. The Board considers that the re-election of the aforesaid Directors is in the best interests of the Company and the Shareholders as a whole. The aforesaid Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Biographical details of the Directors who are proposed to be re-elected at the AGM as required to be disclosed by the Listing Rules are set out in Appendix II of this circular.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 March 2026 were audited by SHINEWING (HK) CPA Limited whose term of office will expire upon the conclusion of the AGM in accordance with the Articles of Association.

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. A proposed resolution will also authorise the Board to fix its remuneration as auditor of the Company. SHINEWING (HK) CPA Limited have indicated their willingness to be re-appointed as auditor of the Company for the said period. The estimated annual audit fee of the consolidated financial statements of the Company for the year ending 31 March 2027 is expected to be in the range of approximately HK$484,500 and approximately HK$535,500, exclusive of out-of-pocket expenses.

The above estimated audit fee was determined after due consideration and arm's length negotiations between the Company and the auditor, taking into account, among other things, the size, nature and complexity of the Group's business operations, the planned business activities, the expected scope of the audit, the proposed audit timetable, and the auditors' resources required to perform the audit for the year ending 31 March 2027, which were expected to be similar to those in the year ended 31 March 2026.

5. CLOSE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

In order to determine the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration 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, not later than 4:00 p.m. on Friday, 21 August 2026. Shareholders whose names are recorded in the register of members of the Company on Thursday, 27 August 2026 are entitled to attend and vote at the AGM.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The resolutions to be proposed at the forthcoming AGM are set out in full in the notice of AGM on pages 15 to 19 of this circular.

Pursuant to Rule 13.39(4) of 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. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll pursuant to the Articles of Association. An announcement on the poll voting results will be published on the websites of Stock Exchange and the Company respectively after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.tso.cc) respectively. Whether or not you intend to attend the AGM, you are encouraged to complete and sign the form of proxy in accordance with the instructions stated thereon and return 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. **The return of a completed proxy form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof should you so wish. If you attend and vote at the AGM in person, the authority of your proxy will be deemed to have been revoked.**

7. 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.

8. RECOMMENDATIONS

The Directors consider that the resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of all resolutions to be proposed at the AGM.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices 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 required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for 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 granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 128,342,000 Shares and the Company does not hold any Treasury Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the AGM notice in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised to repurchase up to 12,834,200 Shares, representing 10% of the issued share capital of the Company (excluding any treasury Shares) as at the date of passing the relevant resolution at the AGM.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share attributable to the Shareholders and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and its Shareholders as a whole.

If the Company repurchase Shares pursuant to the general repurchase mandate, the Company may cancel the repurchased Shares and/or hold such Shares in Treasury. Shares bought back and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, permitted under the Listing Rules, the Articles of Association, and all applicable laws and regulations of the Cayman Islands.

If there are any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) not, or procure its broker not to, give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

3. FUNDING AND IMPACT OF REPURCHASES

Repurchase of Shares must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules, the laws of Cayman Islands and/or any other applicable laws, as the case may be. The Company shall not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement other than in accordance with the trading rules of the Stock Exchange. The Company may make repurchases out of profits of the Company or out of proceeds of a fresh issuance of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital paid up on its shares to be repurchased, or out of funds of the company which would otherwise be available for dividend or distribution or, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

There might be a material adverse impact on the working capital or gearing position as disclosed in the audited financial statements of the Company for the year ended 31 March 2026 in the event that the Repurchase Mandate were to be exercised 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 and/or the gearing levels of the Company, which in the opinion of the Directors, are from time to time appropriate for the Company.

4. TAKEOVERS CODE IMPLICATIONS

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 will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, 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.

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) Directors

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	6,528,000	5.09%	5.65%
	66,000,000 *(Note 1)*	51.43%	57.14%
	1,742,000 *(Note 3)*	1.36%	1.51%
Mr. CHEUNG King Shan	7,008,000	5.46%	6.07%
	66,000,000 *(Note 1)*	51.43%	57.14%
	1,742,000 *(Note 3)*	1.36%	1.51%
Mr. CHEUNG King Chuen Bobby	6,748,000	5.26%	5.84%
	66,000,000 *(Note 1)*	51.43%	57.14%
	1,742,000 *(Note 3)*	1.36%	1.51%
Mr. CHEUNG King Fung Sunny	7,602,000	5.92%	6.58%
	66,000,000 *(Note 1)*	51.43%	57.14%
	1,742,000 *(Note 3)*	1.36%	1.51%

Note: Messrs. CHEUNG King Shek, CHEUNG King Shan, CHEUNG King Chuen Bobby and CHEUNG King Fung Sunny (collectively, the "**Cheung Brothers**").

(ii) 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 ("**East-Asia**") *(Note 1)*	66,000,000	51.43%	57.14%
Amazing Gain Limited ("**Amazing Gain**") *(Note 1)*	66,000,000	51.43%	57.14%
KW Cheung Family Holdings Limited ("**KWCFH**")	66,000,000	51.43%	57.14%
HSBC International Trustee Limited *(Note 1)*	66,000,000	51.43%	57.14%
Ms. TANG Fung Yin Anita *(Note 2)*	74,750,000	58.24%	64.71%
Ms. YEUNG Ho Ki *(Note 2)*	75,344,000	58.71%	65.23%

Notes:

1. 66,000,000 Shares of the Company (representing approximately 51.43% of the issued Shares) were held by East-Asia, which is a wholly-owned subsidiary of Amazing Gain. The sole shareholder of Amazing Gain is KWCFH, entire issued share capital of which is held by HSBC International Trustee Limited as trustee of the KW Cheung Family Trust. The Cheung Brothers are the beneficiaries of the KW Cheung Family Trust, and the directors of each of the East-Asia, Amazing Gain and KWCFH. Therefore, each of the Cheung Brothers is deemed to be interested in the shares of the Companies (shown in the table above) which held by the KW Cheung Family Trust under the SFO.

2. Ms. TANG Fung Yin Anita and Ms. YEUNG Ho Ki, spouse of Messrs. CHEUNG King Shan and Mr. CHEUNG King Fung Sunny respectively, are deemed to be interested in the shares held by Messrs. CHEUNG King Shan and Mr. CHEUNG King Fung Sunny, respectively, under the SFO.

3. 1,742,000 Shares (representing approximately 1.36% of the issued Shares) were jointly held by the Cheung Brothers. Therefore, each of the Cheung Brothers is deemed to be interested in the shares of jointly held.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to the extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

5. GENERAL

The Directors confirm that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. The Board confirms that neither the explanatory statement nor the proposed share repurchase has any unusual features.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any of its core connected persons (as defined in the Listing Rules) that he/she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. REPURCHASES OF SHARES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has bought back any of the Company's Shares (whether on the Stock Exchange or otherwise) during the 6 months immediately preceding the Latest Practicable Date.

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:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
July	0.88	0.55
August	0.72	0.60
September	0.68	0.56
October	0.76	0.65
November	0.76	0.68
December	0.76	0.69
2026		
January	0.86	0.71
February	0.83	0.75
March	1.10	0.77
April	1.99	0.85
May	2.80	1.60
June	3.45	2.24
July	4.99	1.80
August (up to and including the Latest Practicable Date)	1.98	1.85

The biographical details of the Directors, namely, Mr. CHEUNG King Fung Sunny, Mr. CHEUNG King Shan and Mr. TSO Ka Yi, proposed to be re-elected at the AGM is set out below:

EXECUTIVE DIRECTOR

Mr. CHEUNG King Fung Sunny ("Mr. Cheung KF"), aged 58, was appointed as a Director in August 2012, re-designated as executive Director in April 2013 and appointed as the chief executive officer of the Company in August 2014, and is primarily responsible for managing the Group's relationship with the customers and exploring new business opportunities for the Group. Mr. Cheung KF has been a director of TSO since June 1999. 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 of Hong Kong Limited (the "**Stock Exchange**") in November 2002, re-designated as its executive director in March 2014 and appointed as its chief executive officer on 8 September 2015. He joined TDHL group in 1990 and is primarily responsible for overseeing the financial management, sales and marketing and special ad hoc projects, and played a major role in the growth of the sales volume and customer base of TDHL group. Mr. Cheung KF graduated from the University of Western Ontario in Canada with a bachelor's degree in administrative and commercial studies in October 1990. He is the Chairman of La Salle Foundation Limited. Mr. Cheung KF is the younger brother of Mr. Cheung King Shek (chairman and non-executive Director), Mr. Cheung King Shan (non-executive Director) and Mr. Cheung King Chuen Bobby (non-executive Director).

Mr. Cheung KF has entered into a service agreement with the Company for an indefinite term commencing from 30 April 2013 until termination by not less than three months' notice in writing to the other party and subject to the provisions on retirement by rotation as set out in the Articles of Association and early termination provisions contained therein. Mr. Cheung KF is a director of each of East-Asia, Amazing Gain and KWCFH, which have disclosure interests in the Company under the provisions of the SFO.

NON-EXECUTIVE DIRECTOR

Mr. CHEUNG King Shan ("Mr. Cheung KS"), aged 67, was appointed as a Director in August 2012 and re-designated as non-executive Director in April 2013 and is advising on marketing and sales strategies. Mr. Cheung KS has been a director of TSO since June 1999. He was appointed as a director of TDHL in November 2002, re-designated as its non-executive director in March 2014 and re-designated as its executive director on 8 September 2015, and is responsible for advising on sales and marketing and apps writing in relation to TDHL's information broadcasting services. Mr. Cheung KS joined TDHL group in 1985 and was responsible for the overall planning and formulation of the marketing and sales strategies in line with its sales and corporate targets, sales and marketing and special ad hoc projects. Mr. Cheung KS graduated from the Carleton University in Ottawa, Canada with a bachelor's degree in art in November 1983. He is the younger brother of Mr. Cheung King Shek (chairman and non-executive Director), and the elder brother of Mr. Cheung King Chuen Bobby (non-executive Director) and Mr. Cheung KF (chief executive officer and executive Director).

Mr. Cheung KS has entered into a service agreement with the Company for an initial term of three years and has been renewed automatically for successive 12-month periods, subject to the provisions on removal, retirement by rotation, vacation and termination as set out in the Articles of Association. Mr. Cheung KS is a director of each of East-Asia, Amazing Gain and KWCFH, which have disclosure interests in the Company under the provisions of the SFO.

Mr. Cheung KF and Mr. Cheung KS are entitled to a remuneration of HK$432,000 per annum and may receive a discretionary bonus subject to the approval by the remuneration committee of the Company and the Board. Their remuneration and discretionary bonus are determined with reference to salaries paid by comparable companies, time commitment and the performance of the Group.

As at the Latest Practicable Date, Mr. Cheung KF and Mr. Cheung KS are interested in the Shares as disclosed in the Appendix I.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSO Ka Yi, ("Mr. Tso"), aged 62, 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 was a director of Mandarin Kopitiam Management Limited, a company focuses on the franchise business of a Singaporean famous kopitiam brand "Killiney" in Hong Kong for the period from August 2016 to December 2021. 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 entered into a letter of appointment with the Company for an initial term of two years, and renewed automatically for successive 12-month periods, subject to provisions on removal, retirement by rotation, vacation and termination as set out 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. Mr. Tso does not hold any interests in the securities of the Company.

Save as disclosed above, none of Mr. Cheung KF, Mr. Cheung KS and Mr. Tso, (i) hold any other position in the Company or any of its subsidiaries nor did he hold any other directorships in other 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) has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules)of the Company, (iii) has 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 the above Directors that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Telecom Service One

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 3/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 27 August 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2026.

2. (a) To re-elect Mr. CHEUNG King Fung Sunny as an executive director of the Company.

   (b) To re-elect Mr. CHEUNG King Shan as a non-executive director of the Company.

   (c) 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.

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT**

   (a) subject to paragraph (c) and (d) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the "**Shares**") (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules on the Stock Exchange) out of treasury if permitted under the Listing Rules), and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into Shares, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or to be allotted and issue (or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issue (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:

(i) a Rights Issue (as hereinafter defined); or

(ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of Shares; or

(iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

(iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which Shares shall be subscribed, and/or in the number of Shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

(v) a specified authority granted by the shareholders of the Company in general meeting of the Company;

shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as defined in Rule 13.36(5) under the Listing Rules) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company; or (ii) any securities convertible into new shares of the Company, for cash consideration under the General Mandate; and

(e) 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; or

(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; and

(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 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. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**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 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 excluding treasury shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) shall be limited accordingly; and

(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; or

(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. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**

conditional upon Resolutions nos. 5 and 6 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) pursuant to Resolution no. 5 be and is hereby extended by the addition thereto of the number representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution no. 6 above, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) at the date of passing of this resolution."

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

Hong Kong, 4 August 2026

Registered office:
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman,
KY1-1205,
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit C, 3/F,
Sunshine Kowloon Bay Centre,
59 Tai Yip Street,
Kowloon Bay,
Kowloon,
Hong Kong

Notes:

(a) In order to determine the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates 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 Friday, 21 August 2026. Shareholders whose names are recorded in the register of members of the Company on Thursday, 27 August 2026 are entitled to attend and vote at the AGM.

(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/her/it. 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/her/it to attend and vote on his/her/it 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 event, the form of proxy 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) Biographical details of the retiring directors of the Company are set out in Appendix II to the Circular.

(h) A form of proxy for use at the AGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tso.cc).

(i) If a tropical cyclone warning signal number 8 or above is hoisted, a "black" rainstorm warning is in force in Hong Kong, and/or "extreme conditions" are announced by the Hong Kong Government at any time between 8:00 a.m. and 10:00 a.m. on 27 August 2026, the annual general meeting shall automatically be postponed to the next Business Day, or any later day as determined by the Company. The Company will post an announcement on the websites of both the Stock Exchange and the Company to notify shareholders of the details of the rescheduled meeting. The AGM will be held as scheduled when a tropical cyclone warning signal number 3 or below or an "amber" or a "red" rainstorm warning is in force. Shareholders should make their own decision as to whether they would attend the AGM under bad weather condition bearing in mind their own situations. "Business Day", in this context, shall mean a day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for general banking business.

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, Mr. TSO Ka Yi and Ms. WONG Wai Yee Daisy.