
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).

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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, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Telecom Service One Holdings Limited (the “Company”) to be held at 11:00 a.m. on Friday, 20 September 2024 at 2/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 9:00 a.m. on 20 September 2024 and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on 20 September 2024 that either of the above mentioned warnings is to be issued within the next two hours or the extreme conditions as announced by the Government of Hong Kong still exists two hours prior to 11:00 a.m. on 20 September 2024, the annual general meeting shall automatically be postponed to the next Business Day on which no “black” rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted between the hours from 9:00 a.m. to 11:00 a.m. or the extreme conditions as announced by the Government of Hong Kong still exists two hours prior to 11:00 a.m. and in such case the annual general meeting shall be held at 11:00 a.m. on that Business Day at 2/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong.

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 at the annual general meeting or any adjournment thereof if 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.

12 July 2024

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DEFINITIONS

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 2/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 20 September 2024 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 18 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 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;
“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);
“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”	5 July 2024 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;
“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)” 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 of Hong Kong, as amended, supplemented or modified from time to time;
“%”	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, *MH*

Independent Non-executive Directors:

Mr. FONG Ping *BBS, JP*

Ms. KWOK Yuen Man Marisa

Mr. TSO Ka Yi

Registered Office:

Third Floor,
Century Yard,
Cricket Square,
P.O. Box 902,
Grand Cayman,
KY1-1103,
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

12 July 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, 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 17 August 2023. 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.

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 Directors; and (iii) give you the notice of AGM.

LETTER FROM THE BOARD

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 128,342,000 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 25,668,400 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. RE-ELECTION OF DIRECTORS

By virtue of Article 108(a) of the Articles of Association, Messrs. CHEUNG King Fung Sunny (“**Mr. CHEUNG**”), FONG Ping (“**Mr. FONG**”) and TSO Ka Yi (“**Mr. TSO**”) will retire and, being eligible, offer themselves for re-election at the AGM.

Pursuant to the code provision as set out in paragraph B.2.3 of Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, any further appointment of an INED serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders. Since Mr. FONG has been serving as an INED for more than 9 years, a separate resolution will be proposed for his re-election at the AGM. Mr. FONG has confirmed to the Company his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Having considered the requirements and obligations of the INEDs, including the independence criteria to be taken into account in assessing his independence under Rule 3.13 of the Listing Rules, the Nomination Committee, which is responsible for, amongst other matters, assessing the independence of the INEDs, is satisfied that Mr. FONG continues to be independent. Hence, the Board considers that the long service of Mr. FONG would not affect his exercise of independent judgements. The Nomination Committee reviewed the structure, size and diversity of the Board to reflect an appropriate mix of skills, experience and diversity that are relevant to the Company’s strategy, governance and business and contribute to the Board’s effectiveness and efficiency.

LETTER FROM THE BOARD

The nomination committee of the Company (“**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. CHEUNG, Mr. FONG and Mr. TSO to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were made in accordance with the Company’s nomination policy and the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional qualification with experience, skill, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy. The Nomination Committee had also taken into account the respective contributions of Mr. CHEUNG, Mr. FONG and Mr. TSO to the Board and their commitment to their roles.

The Company received the confirmations of independence from Mr. FONG and Mr. TSO pursuant to Rule 3.13 of the Listing Rules. Mr. FONG and Mr. TSO do not have any management role in the Group, Mr. FONG and Mr. TSO do not have any relationship with any other Directors, senior management or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

The Nomination Committee has reviewed the eligibility of Mr. FONG and Mr. TSO for seeking the re-election at the AGM, and the confirmations of independence provided by Mr. FONG and Mr. TSO. The Board (including the independent non-executive Directors other than Mr. FONG and Mr. TSO), through the assessment and recommendation by the Nomination Committee, is of the opinion that Mr. FONG and Mr. TSO still maintains their independence for the purpose of acting as independent non-executive Director of the Company continuously, and thus recommends Mr. FONG and Mr. TSO for re-election as the candidates for independent non-executive Directors at the AGM.

The Nomination Committee was satisfied that each of Mr. CHEUNG, Mr. FONG and Mr. TSO has the required character, integrity and experience to continue fulfilling the role of an executive Director (in the case of Mr. CHEUNG) and independent non-executive Directors (in the case of Mr. FONG and Mr. TSO). The Board accepted the Nomination Committee’s nominations and recommended Mr. CHEUNG, Mr. FONG and Mr. TSO to stand for re-election by Shareholders at the AGM. The Board considers that each of the re-election of Mr. CHEUNG, Mr. FONG and Mr. TSO is in the best interest of the Company and the Shareholders as a whole. Mr. CHEUNG, Mr. FONG and Mr. TSO abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Information of these Directors required to be disclosed by the Listing Rules are set out in Appendix II of this circular.

4. 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, 16 September 2024 to Friday, 20 September 2024, both days inclusive, during which no transfer of shares will be affected. 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, 13 September 2024. Shareholders whose names are recorded in the register of members of the Company on Friday, 20 September 2024 are entitled to attend and vote at the AGM.

LETTER FROM THE BOARD

5. 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 14 to 18 of this circular.

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 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 Stock Exchange's website (www.hkexnews.hk) and the Company's website (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 return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjournment thereof if 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.**

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 and the re-election of the Directors 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) and Appendix II (Information of Directors to be Re-elected at the Annual General Meeting) to this circular.

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

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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. This explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules which are set out as follow:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 128,342,000 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. 128,342,000 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\$1,283,420 (equivalent to 12,834,200 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

Repurchases would be funded entirely from the Company's cash flow or working capital facilities, which will be funds legally available for such purpose under the laws of the Cayman Islands and the Articles of Association. The Company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2024, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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	6,702,000	5.22%	5.80%
	66,000,000 <i>(Note 1)</i>	51.43%	57.14%
Mr. CHEUNG King Shan	7,182,000	5.60%	6.22%
	66,000,000 <i>(Note 1)</i>	51.43%	57.14%
Mr. CHEUNG King Chuen Bobby	6,922,000	5.39%	5.99%
	66,000,000 <i>(Note 1)</i>	51.43%	57.14%
Mr. CHEUNG King Fung Sunny	7,776,000	6.06%	6.73%
	66,000,000 <i>(Note 1)</i>	51.43%	57.14%

(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 Messrs. CHEUNG King Shek, CHEUNG King Shan, CHEUNG King Chuen Bobby and 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%
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	51.43%	57.14%
Amazing Gain Limited <i>(Note 1)</i>	66,000,000	51.43%	57.14%
J. Safra Sarasin Trust Company (Singapore) Limited <i>(Note 1)</i>	66,000,000	51.43%	57.14%
Ms. TANG Fung Yin Anita <i>(Note 2)</i>	73,182,000	57.02%	63.36%
Ms. YEUNG Ho Ki <i>(Note 2)</i>	73,776,000	57.48%	63.87%

Notes:

- 66,000,000 ordinary shares of the Company (representing approximately 51.43% of the issued Shares) were held by East-Asia, East-Asia is a wholly-owned subsidiary of 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 Brothers are the beneficiary owner of the Cheung Family Trust, and the directors of East-Asia. 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 Cheung Family Trust under the SFO.
- Ms. TANG Fung Yin Anita and Ms. YEUNG Ho Ki, spouse of Messrs. CHEUNG King Shan and Mr. CHEUNG King Fung Sunny respectively, in which are deemed to be interested in the Shares held by Messrs. CHEUNG King Shan and Mr. CHEUNG King Fung Sunny under the SFO.

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%.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

5. 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 will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules 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. 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.

7. 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 HK\$	Lowest HK\$
2023		
July	0.540	0.435
August	0.500	0.400
September	0.550	0.380
October	0.480	0.395
November	0.495	0.395
December	0.450	0.380
2024		
January	0.435	0.360
February	0.405	0.360
March	0.400	0.345
April	0.390	0.350
May	0.410	0.350
June	0.475	0.365
July (up to and including the Latest Practicable Date)	0.380	0.365

Source: The Stock Exchange of Hong Kong Limited

APPENDIX II INFORMATION OF DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, the details information of the three retiring Directors, namely Messrs. CHEUNG King Fung Sunny, FONG Ping and TSO Ka Yi, proposed to be re-elected at the AGM is set out below:

EXECUTIVE DIRECTOR

Mr. CHEUNG King Fung Sunny (“**Mr. CHEUNG**”), aged 56, 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 has been a director of TSO since June 1999. He was appointed as a director of TDHL in November 2002, redesignated 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 graduated from the University of Western Ontario in Canada with a bachelor’s degree in administrative and commercial studies in October 1990. Mr. CHEUNG 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 is a director of East-Asia which has disclosure interests in the Company under the provisions of the SFO.

Mr. CHEUNG has signed an appointment letter with the Company for a term of three years, and 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 is entitled to a remuneration of HK\$512,000 per annum and may receive a discretionary bonus subject to the approval by the remuneration committee of the Company and the Board. His remuneration and discretionary bonus are determined with reference to his duties and responsibilities with the Company.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. FONG Ping (“**Mr. FONG**”), *BBS, JP* aged 74, 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 and Hong Kong Isabelle Company Limited, which are engaged in the manufacturing and trading business. He has over 36 years of experience in garment and fashion industries. Mr. FONG has been appointed as a member of the standing committee on Young Offenders, a sub-committee of the Fight Crime Committee since 1 August 2020. He was also a member of Appeal Board established under the Betting Duty Ordinance for the period from 1 April 2020 to 31 March 2023. 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 the Main Board of the Stock Exchange.

Mr. FONG 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. 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.

Mr. FONG does not hold any interests in the securities of the Company.

Mr. TSO Ka Yi (“Mr. TSO”), aged 60, 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 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. 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, each of Mr. CHEUNG, Mr. FONG and Mr. TSO, (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, Mr. FONG and Mr. TSO 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.

NOTICE OF ANNUAL GENERAL MEETING



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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Telecom Service One Holdings Limited (the “**Company**”) will be held at 2/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 20 September 2024 at 11:00 a.m. (if there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above or the extreme conditions as announced by the Hong Kong Special Administrative Government in force on Friday, 20 September 2024, the provisions contained in Note i below shall be applicable) 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 2024.
2.
 - (a) To re-elect Mr. CHEUNG King Fung Sunny as executive director of the Company.
 - (b) To re-elect Mr. FONG Ping as independent non-executive director of the Company.
 - (c) To re-elect Mr. TSO Ka Yi as 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.

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY RESOLUTIONS

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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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. **“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.”

NOTICE OF ANNUAL GENERAL MEETING

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.”

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

Hong Kong, 12 July 2024

Registered office:

Third Floor,
Century Yard,
Cricket Square,
P O. Box 902,
Grand Cayman,
KY1-1103,
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) The register of members of the Company will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, 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 Friday, 13 September 2024.
- (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 event, the form of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (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) A form of proxy for use at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.tso.cc).
- (i) If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 9:00 a.m. on 20 September 2024 and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on 20 September 2024 that either of the above mentioned warnings is to be issued within the next two hours or the extreme conditions as announced by the Government of Hong Kong still exists two hours prior to 11:00 a.m. on 20 September 2024, the annual general meeting shall automatically be postponed to the next Business Day on which no “black” rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted between the hours from 9:00 a.m. to 11:00 a.m. or the extreme conditions as announced by the Government of Hong Kong still exists two hours prior to 11:00 a.m. and in such case the annual general meeting shall be held at 11:00 a.m. on that Business Day at 2/F, Telecom Digital Tower, 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong. “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.

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.

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