
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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

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SMARTONE TELECOMMUNICATIONS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00315)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES FINAL DIVIDEND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Tuesday, 4 November 2025 at 12:00 noon is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the Annual General Meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Sunday, 2 November 2025 or not less than 48 hours before the time appointed for holding any adjourned Annual General Meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Shareholders or proxies who attend the Annual General Meeting in person will each receive ONE corporate gift as a token of the Company's appreciation. If a shareholder is also appointed as proxy/proxies of other shareholder(s), or a proxy represents multiple shareholders, the number of corporate gifts each of the aforesaid shareholder or proxy will receive is limited to FIVE.

10 October 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting to be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Tuesday, 4 November 2025 at 12:00 noon or any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the amended and restated bye-laws of the Company currently in force;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“close associate”	has the meaning ascribed thereto in the Listing Rules;
“Company”	SmarTone Telecommunications Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules;
“core connected person”	has the meaning ascribed thereto in 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;
“Latest Practicable Date”	2 October 2025, 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 as may be amended, supplemented or modified from time to time, which are applicable to companies listed on the main board of the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting, a copy of which is set out on pages 16 to 20 of this circular;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares on the terms set out in Ordinary Resolution no. 6 as referred to in the Notice;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each (or of such other nominal or par value as shall result from a sub-division or a consolidation of such shares from time to time) in the capital of the Company;
“Shareholder(s)” or “Member(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“treasury shares”	has the meaning ascribed thereto in the Listing Rules, as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD

SMARTONE TELECOMMUNICATIONS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00315)

Directors:

- * KWOK Ping-luen, Raymond, *Chairman*
- * CHEUNG Wing-yui, *Deputy Chairman*
- FUNG Yuk-lun, Allen, *Deputy Chairman*
- LAU Yeuk-hung, Fiona, *Chief Executive Officer*
- CHAU Kam-kun, Stephen
- * David Norman PRINCE
- * SIU Hon-wah, Thomas
- * POON Sun-cheong, Patrick
- # LI Ka-cheung, Eric, *JP*
- # NG Leung-sing, *JP*
- # GAN Fock-kin, Eric
- # LAM Kwok-fung, Kenny
- # LEE Yau-tat, Samuel
- # Peter KUNG

- * *Non-Executive Director*
- # *Independent Non-Executive Director*

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office in Hong Kong:

31st Floor
Millennium City 2
378 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

10 October 2025

To: the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
FINAL DIVIDEND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, resolutions will be proposed to approve, inter alia, (i) the grant of general mandates to repurchase and issue Shares (including the extension of the general mandate to issue Shares by the number of Shares repurchased); (ii) the payment of a final dividend; and (iii) the re-election of Directors. The purpose of this circular is to give Shareholders notice of the Annual General Meeting and information relating to the resolutions to be proposed.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 5 November 2024, ordinary resolutions were passed granting general mandates to the Directors to repurchase Shares; and to allot, issue and deal with additional Shares and those Shares repurchased by the Company.

In accordance with the provisions of the Listing Rules and the terms of the existing general mandates, the existing general mandates shall lapse if, inter alia, they are revoked or varied by an ordinary resolution of the Shareholders in general meeting or at the conclusion of the next annual general meeting, whichever is earlier.

The existing general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, ordinary resolutions will be proposed at the Annual General Meeting to grant new general mandates to the Directors (i) to allot, issue and deal with Shares (including any disposal or transfer of treasury shares) not exceeding 10 per cent. of the total number of issued Shares as at the date of passing the resolution (excluding treasury shares, if any); (ii) to repurchase Shares not exceeding 10 per cent. of the total number of issued Shares as at the date of passing the resolution (excluding treasury shares, if any); and (iii) extending the general mandate to issue Shares by the number of Shares repurchased.

Details of the new general mandates proposed are set out in Ordinary Resolutions nos. 5, 6 and 7 as referred to in the Notice.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed new general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.175 per share for the year ended 30 June 2025, subject to Shareholders' approval at the Annual General Meeting. The proposed final dividend will be paid in cash on or about Friday, 21 November 2025 to Shareholders whose names appear on the Register of Members of the Company as at the close of business on Wednesday, 12 November 2025.

RE-ELECTION OF DIRECTORS

According to the Bye-laws and the requirements of the Listing Rules, at each annual general meeting, one-third of the Directors, including the chairman and the chief executive officer of the Company, are subject to retirement by rotation and re-election. Further, every Director should be subject to retirement by rotation at least once in every three years. Besides, any newly appointed Director by the Board as an addition to the Board or to fill a casual vacancy in accordance with the Bye-laws shall hold office only until the next annual general meeting and shall be eligible for re-election at that meeting.

LETTER FROM THE BOARD

Mr. Kwok Ping-luen, Raymond, Ms. Lau Yeuk-hung, Fiona, Mr. Siu Hon-wah, Thomas, Dr. Li Ka-cheung, Eric and Mr. Peter Kung will retire at the Annual General Meeting pursuant to the Bye-laws and the requirements of the Listing Rules. All retiring Directors, being eligible, will offer themselves for re-election. Details of these Directors are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to bye-law no. 66 of the Bye-laws, at any general meeting, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 12:00 noon on Sunday, 2 November 2025 or not less than 48 hours before the time appointed for holding any adjourned Annual General Meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Thursday, 30 October 2025 to Tuesday, 4 November 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 28 October 2025.

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed for one day on Wednesday, 12 November 2025 during which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 11 November 2025.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the grant of the general mandates to issue and repurchase Shares (including the extension of the general mandate to issue Shares by the number of Shares repurchased), the payment of a final dividend and the re-election of the retiring Directors who offer themselves for re-election are in the interests of the Company and the Shareholders. Accordingly, the Board recommends Shareholders to vote in favor of all of these resolutions to be proposed at the Annual General Meeting.

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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the board of
SmarTone Telecommunications Holdings Limited
Kwok Ping-luen, Raymond
Chairman

This circular is in English and Chinese. In the case of any inconsistency, the English version shall prevail.

This Appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 1,100,951,601 Shares in issue. Subject to the passing of Ordinary Resolution no. 6 as referred to in the Notice regarding the Repurchase Mandate and on the basis that there is no change to the issued share capital of the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 110,095,160 Shares.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the share issuance mandate in Ordinary Resolutions no. 5 and 7 as referred to in the Notice and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will 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.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company will apply internally generated funds which are legally available for such purpose in accordance with the laws of Bermuda and the memorandum of association and bye-laws of the Company and the Listing Rules.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 June 2025) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE REPURCHASE

During the six months preceding the Latest Practicable Date, there was no purchases of Shares made by the Company (whether on the Stock Exchange or otherwise).

5. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
September	4.24	3.80
October	4.36	4.11
November	4.31	3.91
December	4.18	3.99
2025		
January	4.14	4.01
February	4.43	4.07
March	4.44	4.14
April	4.38	4.00
May	4.49	4.22
June	4.46	4.24
July	4.71	4.40
August	4.80	4.60
September	4.81	4.58
October (up to the Latest Practicable Date)	4.68	4.65

6. EFFECT OF THE TAKEOVERS CODE

If as a result of share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Sun Hung Kai Properties Limited (“**SHKP**”), which is the controlling shareholder of the Company held approximately 73.24% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interests of SHKP would be increased to approximately 81.38% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In addition, in view of the public float requirement under the Listing Rules which requires at least 25% of the issued share capital of the Company to be held by the public, the Directors will use their best endeavors to ensure that the Repurchase Mandate will not be exercised to the extent that the Company will infringe such minimum public float requirement.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any purchases pursuant to the Repurchase Mandate.

7. GENERAL

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by Shareholders.

The Directors have confirmed that, as far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

The Board confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

KWOK Ping-luen, Raymond *Chairman & Non-Executive Director (Age: 72)*

Mr. Raymond Kwok has been with the Group since April 1992 and was appointed Director of the Company in October 1996. He is also the chairman of the Board Supervisory Committee of the Company and a director of certain subsidiaries of the Company. Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong.

Mr. Kwok is the chairman and managing director of Sun Hung Kai Properties Limited (“**SHKP**”). He is also a director of Cellular 8 Holdings Limited (“**Cellular 8**”) and TFS Development Company Limited (“**TFS**”). SHKP, Cellular 8 and TFS are the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Mr. Kwok is also the chairman and an executive director of SUNeVision Holdings Ltd., and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong.

For the financial year ended 30 June 2025, Mr. Kwok is entitled to receive a fee of HK\$180,000.

As at the Latest Practicable Date, Mr. Kwok has other interests in 5,162,337 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

LAU Yeuk-hung, Fiona *Executive Director and Chief Executive Officer (Aged 43)*

Ms. Fiona Lau has been an Executive Director and the Chief Executive Officer of the Company since February 2023. Ms. Lau is also a member of the Board Supervisory Committee of the Company and a director of certain subsidiaries of the Company. Ms. Lau holds a Bachelor of Arts degree in Philosophy from The University of Chicago.

Prior to joining the Company, Ms. Lau was the chief commercial officer of SUNeVision Holdings Ltd. (“**SUNeVision**”) and had taken up various leadership roles in business development, corporate strategy, sales and marketing, product development and investor relations. Ms. Lau was a director of SUNeVision during the period from October 2019 to April 2025.

Ms. Lau joined Sun Hung Kai Properties Limited (“**SHKP**”), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in June 2017. Prior to joining SHKP, Ms. Lau was a director at BlackRock Asset Management (North Asia), where she held various senior positions across the chairman’s office, corporate strategy, and retail and private banking functions during 2010 to 2017. From 2005 to 2010, she worked in McKinsey & Company and held the position of engagement manager.

Ms. Lau has been an independent non-executive director of Octopus Holdings Limited, Octopus Cards Limited and Octopus Cards Client Funds Limited since January 2025. She is also a member of the Remuneration Committee thereof.

For the financial year ended 30 June 2025, Ms. Lau is entitled to receive salaries (including allowances, retirement scheme contributions and estimated money value of other benefits), bonus, share-based payment and director’s fee of HK\$6,564,000, HK\$4,108,000, HK\$653,000 and HK\$144,000 respectively.

As at the Latest Practicable Date, Ms. Lau has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance except that she is interested in share options with the right to subscribe for 4,000,000 Shares.

SIU Hon-wah, Thomas *Non-Executive Director (Age: 72)*

Mr. Thomas Siu was appointed Director of the Company in July 2008. He is also a member of the Board Supervisory Committee of the Company. Mr. Siu holds a MPhil degree from the University of Cambridge and a PhD degree in Information Systems. He is a Certified Public Accountant and is a member of the British Computer Society.

Mr. Siu was the managing director of Wilson Group (until June 2018), which is a major transport infrastructure services provider in Hong Kong and is wholly-owned by Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), and is currently a senior consultant of Wilson Group. Prior to joining Wilson Group, Mr. Siu had more than 25 years of experience in telecommunications and IT sectors. His experience covers finance, business operations and development. Mr. Siu is also a non-executive director of SUNeVision Holdings Ltd.

For the financial year ended 30 June 2025, Mr. Siu is entitled to receive a fee of HK\$144,000.

As at the Latest Practicable Date, Mr. Siu has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

LI Ka-cheung, Eric, JP *Independent Non-Executive Director (Age: 72)*

Dr. Eric Li, GBS, OBE, JP, LLD, DSocSc., HonDSocSc (EdUHK), B.A., FCPA, FCA, FCPA (Aust.), was appointed Director of the Company in October 1996. He is also chairman of the Remuneration Committee and the Audit Committee of the Company. Dr. Li is the honorary chairman of SHINEWING (HK) CPA Limited.

Dr. Li is an independent non-executive director of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He is also an independent non-executive director of Transport International Holdings Limited, Wong's International Holdings Limited and China Resources Beer (Holdings) Company Limited.

Dr. Li was a member of the 10th, 11th, 12th and 13th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong and chairman of its Public Accounts Committee, a past president of the Hong Kong Institute of Certified Public Accountants and a former convenor-cum-member of the Financial Reporting Review Panel.

For the financial year ended 30 June 2025, Dr. Li is entitled to receive a fee of HK\$288,000 including the fee for acting as chairman of the Audit Committee of the Company.

As at the Latest Practicable Date, Dr. Li has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Dr. Li has confirmed in writing his independence in accordance with the Listing Rules.

Taking into consideration Dr. Li's knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as his contributions to the Company during his tenure of office, the Board is of the view that Dr. Li will continue to contribute to the Board with his perspectives, skills and experience. In addition, Dr. Li does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interest situation or otherwise affect his exercise of independent judgement. The Board believes that Dr. Li remains committed to his role as Independent Non-Executive Directors of the Company and will continue to be independent.

Dr. Li has served the Company for more than nine years during which period he has provided professional advice and insight to the Board. Dr. Li has in-depth understanding of the Group's business and operation and has also demonstrated strong independence by providing impartial views and comments at the meeting of the Board and Board committees during his tenure of office. He has not taken part in the day-to-day management of the Company. The Board considered that the long service of Dr. Li will not affect his exercise of independent judgment and was satisfied that he has the required integrity and experience to continue fulfilling the role of Independent Non-Executive Directors. In accordance with the Corporate Governance Code as set out in the Listing Rules, Dr. Li's re-election will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Peter KUNG *Independent Non-Executive Director (Age: 63)*

Mr. Peter Kung was appointed Director of the Company in March 2022. He is also a member of the Audit Committee of the Company. Mr. Kung graduated from the University of Liverpool in 1984. He is Associate Member of the Institute of Chartered Accountants in England and Wales and Fellow of the Hong Kong Institute of Certified Public Accountants. He is also Fellow of the Taxation Institute of Hong Kong and served as its president from 2007 to 2009.

Mr. Kung became a partner of KPMG in 1997, Head of China Tax in Hong Kong and Southern China in 2001, Senior Partner of KPMG's Shenzhen office in 2006 and Senior Partner of KPMG's Southern China region in 2010. He was Vice Chairman of KPMG China from 2013 to 2017 and Senior Advisor to KPMG China from 2018 to 2019.

Mr. Kung is a member of the 13th and 14th National Committee of the Chinese People's Political Consultative Conference. He is currently Vice President of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong & Macao and Guangdong-HK-Macao Bay Area Entrepreneurs Union. He is also a member of the Chief Executive's Policy Unit Expert Group (Economic Advancement) of the Government of the Hong Kong Special Administrative Region. Mr. Kung is also a member of the Council of The Chinese University of Hong Kong and the chairman of its Audit and Risk Management Committee.

Mr. Kung is an independent non-executive director and chairman of the audit committee of ORIX Asia Limited, Kingboard Laminates Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited) and CCB International (Holdings) Limited. Mr. Kung is a member of the board and chairman of the audit committee of eBRAM, and a director of CUHK Medical Centre Limited and the chairman of its Audit and Risk Management Committee.

Mr. Kung has been a China Tax Advisor to Sun Hung Kai Real Estate Agency Limited, which is a wholly-owned subsidiary of Sun Hung Kai Properties Limited ("**SHKP**"), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), since October 2019. Notwithstanding this, the Company is satisfied that Mr. Kung is independent in this respect for the reasons set out below:

- (a) The scope of services for which Mr. Kung has been providing under the Consultancy and the monthly consultancy fee payable to Mr. Kung thereunder are immaterial whether to the SHKP group of companies (the "**SHKP Group**") or the Company and its subsidiaries (the "**SmarTone Group**");
- (b) Mr. Kung has advised that the monthly consultancy fee payable to him under the Consultancy is and will not be material to both his personal wealth and current income;

- (c) Mr. Kung has had no executive role in any member of the SHKP Group or the SmarTone Group. His role under the Consultancy is merely advisory and does not amount to performing any management or executive function;
- (d) Mr. Kung has confirmed that he met all other independence guidelines for independent non-executive directors as set out in Rule 3.13 of the Listing Rules; and
- (e) Mr. Kung has confirmed that, during his term as Independent Non-Executive Director of the Company, he will not provide any services under the Consultancy which may relate to any affairs of the SmarTone Group and will not take part as China Tax Adviser under the Consultancy in any discussions which may involve any affairs relating to the SmarTone Group.

For the financial year ended 30 June 2025, Mr. Kung is entitled to receive a fee of HK\$288,000 including the fee for acting as a member of the Audit Committee of the Company.

As at the Latest Practicable Date, Mr. Kung has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Taking into consideration Mr. Kung's knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as his contributions to the Company during his tenure of office, the Board is of the view that Mr. Kung will continue to contribute to the Board with his perspectives, skills and experience. In addition, Mr. Kung does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interest situation or otherwise affect his exercise of independent judgement. The Board believes that Mr. Kung remains committed to his role as Independent Non-Executive Directors of the Company and will continue to be independent.

Notes:

Saved as disclosed in the retiring Directors' respective biographical details under this section, the retiring Directors (1) have not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (2) do not hold any other positions in the Company or its subsidiaries; and (3) do not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

No service contracts have been signed between the Company and the retiring Directors (except Ms. Lau Yeuk-hung, Fiona), and there is no fixed term for their service with the Company. Their terms of service are subject to retirement by rotation and re-election by shareholders at annual general meetings in accordance with the Bye-laws and the Listing Rules. They are entitled to a directors' fee which is determined by the Board under the authority granted by shareholders at annual general meetings. The fees are subject to annual assessment based on prevailing market rate of directors' fees for companies listed in Hong Kong.

Ms. Lau Yeuk-hung, Fiona, Executive Director, entered into an agreement with the Group for her service as an Executive Director and the Chief Executive Officer of the Company, with no fixed term of service. Ms. Lau is entitled to a basic salary which is subject to review by the Board from time to time with reference to her responsibility and performance. She is also entitled to a discretionary performance bonus the computation of which is based on her performance and contributions to the Group. Ms. Lau's term of service as a director of the Company is subject to retirement by rotation and re-election by shareholders at annual general meetings in accordance with the Bye-laws and the Listing Rules. Ms. Lau is entitled to a director's fee which is determined by the Board under the authority granted by the shareholders at annual general meetings. The fee is subject to annual assessment based on the prevailing market rate of directors' fees for companies listed in Hong Kong.

Save as disclosed, there is no other matter that needs to be brought to the attention of the Shareholders and there is no further information to be disclosed pursuant to the requirements of rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

SMARTONE TELECOMMUNICATIONS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00315)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of SmarTone Telecommunications Holdings Limited (the “**Company**”) will be held at 4th Floor and 53rd Floor, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Tuesday, 4 November 2025 at 12:00 noon for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report for the year ended 30 June 2025.
2. To approve the final dividend of HK\$0.175 per share in respect of the year ended 30 June 2025.
3. To re-elect:
 - (a) Mr. KWOK Ping-luen, Raymond;
 - (b) Ms. LAU Yeuk-hung, Fiona;
 - (c) Mr. SIU Hon-wah, Thomas;
 - (d) Dr. LI Ka-cheung, Eric; and
 - (e) Mr. Peter KUNG

as directors of the Company and to authorize the board of directors to fix the fees of the directors.

4. To re-appoint Messrs. PricewaterhouseCoopers as auditor of the Company and authorize the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“THAT

- A. subject to paragraph (C) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (D) below) of all the powers of the Company to allot and issue additional shares in the share capital of the Company (including any treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- B. the approval in paragraph (A) shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- C. the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (A), otherwise than pursuant to:
- i. a Rights Issue (as defined in paragraph (D) below);
 - ii. the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - iii. any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; or
 - iv. the share option schemes of the Company,

shall not exceed 10 per cent. of the total number of shares (excluding treasury shares, if any) of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

- D. for the purposes of this Resolution:

“Relevant Period” means the period from 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 applicable law of Bermuda and the Company’s bye-laws to be held; and
- iii. the revocation or variation of this Resolution by an ordinary resolution of shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares, or any class of shares, on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“THAT

- A. subject to paragraph (C) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (D) below) of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- B. the approval in paragraph (A) shall be in addition to any other authorization given to the directors of the Company;
- C. the total number of shares to be repurchased by the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (A) during the Relevant Period, shall be no more than 10 per cent. of the total number of shares (excluding treasury shares, if any) of the Company in issue at the date of passing this Resolution, and the authority pursuant to paragraph (A) shall be limited accordingly; and
- D. for the purposes of this Resolution:

“Relevant Period” means the period from 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 applicable law of Bermuda and the Company’s bye-laws to be held; and
- iii. the revocation or variation of this Resolution by an ordinary resolution of shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“**THAT** conditional upon Resolutions 5 and 6 set out above being duly passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares (including any treasury shares) pursuant to Resolution 5 be and is hereby extended by the addition to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 6, provided that such an amount shall not exceed 10 per cent. of the total number of shares (excluding treasury shares, if any) of the Company in issue as at the date of the passing of this Resolution.”

By order of the board of
SmarTone Telecommunications Holdings Limited
Mak Yau-hing, Alvin
Company Secretary

Hong Kong, 10 October 2025

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, subject to the provisions of the bye-laws of the Company, vote on his behalf. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion.

In order to be valid, a form of proxy must be returned to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or other authority, as soon as possible and in any event not later than 12:00 noon on Sunday, 2 November 2025 or not less than 48 hours before the time appointed for holding any adjourned Annual General Meeting (as the case may be).

2. The register of members of the Company will be closed from Thursday, 30 October 2025 to Tuesday, 4 November 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong not later than 4:30 p.m. on Tuesday, 28 October 2025.
3. With regard to Resolution 5, the present general mandate given by members pursuant to the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
4. With regard to Resolution 6, the present general mandate given by members pursuant to the provisions of the Listing Rules and the Hong Kong Code on Share Buy-backs expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.

NOTICE OF ANNUAL GENERAL MEETING

5. If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted, or “extreme conditions” announced by the Hong Kong Government is in force at any time between 9:00 a.m. and 12:00 noon on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website at www.smartoneholdings.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

6. **Shareholders or proxies who attend the Annual General Meeting in person will each receive ONE corporate gift as a token of the Company’s appreciation. If a shareholder is also appointed as proxy/proxies of other shareholder(s), or a proxy represents multiple shareholders, the number of corporate gifts each of the aforesaid shareholder or proxy will receive is limited to FIVE.**

This notice is in English and Chinese. In the case of any inconsistency, the English version shall prevail.