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Comba

COMBA TELECOM SYSTEMS HOLDINGS LIMITED

京信通信系統控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Hong Kong Stock Code: 2342)

(Singapore Stock Code: STC)

VOLUNTARY ANNOUNCEMENT SHARE REPURCHASE PLAN

This announcement is made by Comba Telecom Systems Holdings Limited (the “**Company**”, together with its subsidiaries, “**Group**”) on a voluntary basis. The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that it intends to exercise its power under the general mandate to repurchase (the “**Repurchase Mandate**”) shares of the Company (the “**Share(s)**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Board at the annual general meeting of the Company held on 30 May 2022.

Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 277,940,316 Shares, being 10% of the total number of issued Shares as at the date of granting of the Repurchase Mandate.

The Board hereby announces that it intends to exercise its power under the Repurchase Mandate and, subject to market conditions and at the Board’s absolute discretion, the Company may, from time to time, repurchase up to 100,000,000 Shares pursuant to the Repurchase Mandate until its expiry at the conclusion of the next annual general meeting of the Company, unless the Repurchase Mandate expires earlier upon the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any other applicable laws of the Cayman Islands to be held, or upon the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Board under the Repurchase Mandate (the “**Share Repurchase Plan**”). Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the actual repurchase price of each Share shall be no more than 5% higher than the average closing market price for the Shares over the 5 trading days immediately preceding each repurchase.

The Group will finance the repurchases underlying the Share Repurchase Plan with its cash flow and working capital facilities. The implementation of the Share Repurchase Plan will also be subject to compliance with the Repurchase Mandate, applicable provisions of the Company's articles of association, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs and applicable laws in Hong Kong, Cayman Islands and Singapore. Any Shares repurchased under the Share Repurchase Plan will be cancelled.

The Board is committed to optimizing the Company's capital structure. The Board considers that the current trading price of the Shares does not reflect the Company's performance, asset value and business prospects and that it is the appropriate time to repurchase the Shares to enhance earnings per Share and overall return to the Shareholders. The Board also believes that the current financial position of the Company is appropriate to implement the Share Repurchase Plan and it reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company. The Board considers that the Share Repurchase Plan is in the best interest of the Company and its Shareholders as a whole.

Shareholders and investors should note that as at the date of this announcement, the Company has made no share repurchases pursuant to the Repurchase Mandate, and any share repurchases the Company may make under the Share Repurchase Plan will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any share repurchases or whether the Company will make any repurchases at all. Shareholders and investors should therefore exercise caution when dealing in the Shares.

On behalf of the Board
Comba Telecom Systems Holdings Limited
Fok Tung Ling
Chairman

Hong Kong, 23 March 2023

As at the date of this announcement, the Board comprises the following executive Directors: Mr. FOK Tung Ling, Mr. ZHANG Yue Jun, Mr. XU Huijun, Mr. CHANG Fei Fu, Mr. BU Binlong and Ms. HUO Xinru; the following non-executive Director: Mr. WU Tielong; and the following independent non-executive Directors: Mr. LAU Siu Ki, Kevin, Dr. LIN Jin Tong, Ms. NG Yi Kum and Ms. WONG Lok Lam.