

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.*

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*In connection with the Global Offering, The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) may over-allocate or effect transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the issue date. Any such stabilising activity is required to be brought to an end within 30 days from the day on which the application lists close under the Public Offer. Details of the permitted stabilising action under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.*

*The number of Offer Shares being offered in the International Placing may be increased by up to and not more than an aggregate of 30,000,000 additional Shares through the exercise of the Over-allotment Option solely to cover over-allocations in the International Placing. The Over-allotment Option is expected to be granted to HSBC by the Company subject to and upon the execution of the International Underwriting Agreement and is exercisable until 30 days from the day on which the application lists close under the Public Offer. In the event that the Over-allotment Option is exercised, a press announcement will be made.*

*Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 3 July 2003 (the “Prospectus”) issued by Comba Telecom Systems Holdings Limited (the “Company”).*



## **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)*

### **Global Offering Listing on the main board of The Stock Exchange of Hong Kong Limited**

<b>Number of Offer Shares</b>	<b>: 200,000,000 new Shares (subject to the Over-allotment Option)</b>
<b>Number of International Placing Shares</b>	<b>: 180,000,000 new Shares (subject to reallocation and the Over-allotment Option)</b>
<b>Number of Public Offer Shares</b>	<b>: 20,000,000 new Shares (subject to reallocation)</b>
<b>Offer Price</b>	<b>: not more than HK\$2.125 per Share, payable in full on application, subject to refund</b>
<b>Par value</b>	<b>: HK\$0.10 each</b>
<b>Stock code</b>	<b>: 2342</b>

**Global Co-ordinator, Bookrunner, Lead Manager and Sponsor**



**The Hongkong and Shanghai Banking Corporation Limited**

**Co-Lead Managers**

**Cazenove Asia Limited**

**ING Bank N.V.**

**Oriental Patron Asia Limited**

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the shares of HK\$0.10 each (the “Shares”) in the share capital of the Company in issue and to be issued as described in the Prospectus and the application forms relating thereto, including any Shares which may fall to be issued upon the exercise of the options which may be granted under the Share Option Scheme. Dealings in the Shares are expected to commence on the Stock Exchange at 9:30 a.m. on 15 July 2003. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System (“CCASS”) with effect from the commencement date of dealing in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The global offering of 200,000,000 Shares (the “Global Offering”) comprises an offer (the “Public Offer”) of initially 20,000,000 Shares (the “Public Offer Shares”) to the public in Hong Kong and a placing (the “International Placing”) of initially 180,000,000 Shares (the “International Placing Shares”) to professional, institutional and other investors whom the Company anticipates to have a sizeable demand for the Offer Shares in Hong Kong and other jurisdictions. Such professional and institutional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. The International Placing Shares are unlikely to be allocated to individual retail investors, who are expected to subscribe for Public Offer Shares and apply through banks and other institutions. The Public Offer Shares available for subscription by the public under the Public Offer will be divided equally into two pools for allocation purposes: Pool A and Pool B. The Public Offer Shares in Pool A will be allocated on an equitable basis to successful applicants who have validly applied for Public Offer Shares with a total subscription amount (excluding brokerage, transaction levy, investor compensation levy and trading fee) of HK\$5 million or less. The Public Offer Shares in Pool B will be allocated on an equitable basis to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding brokerage, transaction levy, investor compensation levy and trading fee) of more than HK\$5 million. Applicants should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Public Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application on a **WHITE** or **YELLOW** application form or by way of giving **electronic application instructions** to HKSCC for more than 100% of the Public Offer Shares initially available to the public in either Pool A or Pool B will be rejected and only one application on a **WHITE** or **YELLOW** application form or by way of giving **electronic application instructions** to HKSCC may be made for the benefit of any person. Applicants for the Public Offer Shares are required to undertake and confirm that they and any persons for whose benefit they are making the applications have not applied for or taken up or indicated an interest in and will not apply for or take up or indicate an interest in the International Placing Shares.

The Offer Price is expected to be fixed by agreement between HSBC, for itself and on behalf of the Underwriters, and the Company before 5:00 p.m. on 9 July 2003 or such later date as may be agreed between the parties, but in any event, no later than 11 July 2003. The Offer Price will be not more than HK\$2.125 per Share and is expected to be not less than HK\$1.55 per Share although the Company and HSBC, for itself and on behalf of the Underwriters, may agree to a lower price. If HSBC, for itself and on behalf of the Underwriters, and the Company are unable to reach an agreement on the Offer Price by 11 July 2003, the Global Offering will not become unconditional and will lapse.

Investors applying for Public Offer Shares must pay the maximum Offer Price of HK\$2.125 per Share, together with a brokerage of 1%, transaction levy of 0.005%, investor compensation levy of 0.002% and trading fee of 0.005%. HSBC, for itself and on behalf of the Underwriters, may, with the consent of the Company, reduce the indicative Offer Price range below that stated in the Prospectus (which is HK\$1.55 per Share to HK\$2.125 per Share) (the “Indicative Price Range”) at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, notices of the reduction in the Offer Price to a price below the Indicative Price Range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Public Offer. If applications for the Public Offer Shares have been submitted prior to the last day for lodging applications under the Public Offer, then even if the Offer Price is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company and HSBC, for itself and on behalf of the Underwriters, the Global Offering will not proceed.

The Global Offering is conditional on the fulfillment of conditions as stated in the paragraph headed “Conditions of the Global Offering” in the section headed “Structure of the Global Offering” in the Prospectus. If any of the conditions are not fulfilled on or before 8:00 a.m. on 15 July 2003, the Global Offering will lapse and all application monies together with brokerage, transaction levy, investor compensation levy and trading fee received from applicants under the Public Offer will be refunded, without interest, on the terms set out under the paragraph headed “Refund of your money” in the application forms. In addition, if the Offer Price as finally determined is less than HK\$2.125 per Share or an application is rejected, not accepted or accepted in part only or if any application is revoked or any allotment pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, transaction levy, investor compensation levy and trading fee, will be refunded, without interest. It is intended that special efforts will be made to avoid any delay in refunding application monies when appropriate.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the **WHITE** and **YELLOW** application forms. Applicants who would like to be allocated Public Offer Shares in their own names should complete and sign the **WHITE** application forms. Applicants who would like to have the Public Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** application forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Thursday, 3 July 2003 until 12:00 noon on Tuesday, 8 July 2003 at the depository counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the customer service centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen’s Road Central, Hong Kong; or (ii) give electronic application instruction to HKSCC via CCASS.

**WHITE** application forms, together with copies of the Prospectus may be obtained during normal business hours from 9:00 a.m. on Thursday, 3 July 2003 until 12:00 noon on Tuesday, 8 July 2003 from:

- any participant of the Stock Exchange;
- **The Hongkong and Shanghai Banking Corporation Limited**, Level 15, 1 Queen’s Road Central, Hong Kong;
- **Cazenove Asia Limited**, 5001, 50th Floor, One Exchange Square, 8 Connaught Road, Central, Hong Kong;

- **ING Bank N. V.**, 39th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;
- **Oriental Patron Asia Limited**, Units 4201-07, Cosco Tower, 183 Queen’s Road Central, Hong Kong;
- **Kingway SW Securities Limited**, 5th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong;
- **South China Securities Limited**, 28th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong; and

*any of the following branches of The Hongkong and Shanghai Banking Corporation Limited:*

<b>Hong Kong Island:</b>	Hong Kong Main Branch	Level 3, 1 Queen’s Road Central
	Des Voeux Road Central Branch	China Insurance Group Building, 141 Des Voeux Road Central
	Des Voeux Road West Branch	Western Centre, 40-50 Des Voeux Road West
	Hay Wah Building Branch	G/F, Hay Wah Building, 71-85B Hennessy Road, Wanchai
	North Point Branch	G/F, Winner House, 306-316 King’s Road, North Point
<b>Kowloon:</b>	Kwun Tong Branch	1 Yue Man Square, Kwun Tong
	Mongkok Link Day & Night Banking Centre	673 Nathan Road, Mongkok
	Tsim Sha Tsui Branch	82-84 Nathan Road, Tsim Sha Tsui
<b>New Territories:</b>	Kwai Fong - Day & Night Banking Centre	Shop Nos.218A & 219-220, Level 2, Metroplaza, Kwai Fong
	Shatin City One Branch	Shops 138-140, 1/F., City One Plaza, Shatin

**WHITE** or **YELLOW** application forms, completed in accordance with the instructions printed thereon (to which cheque or banker’s cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any one of the branches of The Hongkong and Shanghai Banking Corporation Limited referred to above on the following dates during the following times:

**Thursday, 3 July 2003 – 9:00 a.m. to 4:00 p.m.**  
**Friday, 4 July 2003 – 9:00 a.m. to 4:00 p.m.**  
**Saturday, 5 July 2003 – 9:00 a.m. to 12:00 noon**  
**Monday, 7 July 2003 – 9:00 a.m. to 4:00 p.m.**  
**Tuesday, 8 July 2003 – 9:00 a.m. to 12:00 noon**

#### **Applications by electronic instructions to HKSCC**

A CCASS Investor Participant may give electronic application instruction through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) or go to HKSCC’s Customer Service Centre at Upper Ground Floor, V-Heun Building, 128-140 Queen’s Road Central, Hong Kong and complete an input request form.

A non-CCASS Investor Participant may instruct a broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminal to apply for the Public Offer Shares on his behalf.

CCASS Participants can input **electronic application instructions** via CCASS terminals or CCASS Phone System or CCASS Internet System at the following times on the following dates:

**Thursday, 3 July 2003 – 9:00 a.m. to 7:00 p.m.**  
**Friday, 4 July 2003 – 9:00 a.m. to 7:00 p.m.**  
**Saturday, 5 July 2003 – 9:00 a.m. to 3:00 p.m.**  
**Monday, 7 July 2003 – 9:00 a.m. to 7:00 p.m.**  
**Tuesday, 8 July 2003 – 9:00 a.m. to 12:00 noon**

**Subject to the terms and conditions set out in the Prospectus and the related application forms, applications made on WHITE or YELLOW applications forms or by giving electronic application instructions to HKSCC must be received by no later than 12:00 noon on Tuesday, 8 July 2003 (or such later date as may apply in the case of a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal being in force in Hong Kong as described in the paragraph headed “Effect of bad weather on the opening of the application lists” in the section headed “How to apply for the Public Offer Shares” in the Prospectus). Announcement of the level of indication of interest in the International Placing, the results of applications in respect of the Public Offer, the basis of allotment of the Public Offer Shares, the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants, the number of Shares (if any) reallocated from the Public Offer to the International Placing or from the International Placing to the Public Offer and the procedure for collecting share certificates and/or refund cheques are scheduled to be announced in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on 14 July 2003. Details of the procedures regarding the despatch of share certificates and/or refund cheques are set out in the paragraph headed “Collection/posting of share certificates and/or refund cheques and deposit of share certificates into CCASS” in the section headed “How to apply for the Public Offer Shares” in the Prospectus and the sections headed “If your application for Public Offer Shares is successful (in whole or in part)” and “Refund of your money” in the application forms.**

**If you have applied for 500,000 Public Offer Shares or more and have indicated on your WHITE or YELLOW application form that you will collect your share certificate(s) (where applicable) and/or refund cheque(s) (if any) in person, you may collect it/them in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on the date to be notified by the Company in the newspapers as the date of despatch of share certificate(s) and refund cheque(s). This is currently expected to be on or about 14 July 2003. Individual applicants who opt for personal collection must not authorise any other person to make collection on their behalf. Corporate applicants who opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the company chop. Evidence of identity acceptable to Computershare Hong Kong Investor Services Limited must be produced at the time of collection.**

**If you do not collect your share certificate(s) (where applicable) and/or refund cheque(s) (if any) in person within the specified time, it/they will be sent to the address on your application form shortly after the time specified for collection on the date of despatch of share certificates and refund cheques, by ordinary post and at your own risk.**

**If you have applied for less than 500,000 Public Offer Shares or where you have applied for 500,000 Public Offer Shares or more and have not indicated on your application form that you will collect your share certificate(s) (where applicable) and/or refund cheque(s) if any person, your share certificate(s) (where applicable) and/or refund cheque(s) (if any) will be sent to the address on your application form on the date of despatch of share certificates, by ordinary post and at your own risk.**

**The Company will not issue any temporary documents of title. No receipt will be issued for any application monies paid.**

**If you have applied for Public Offer Shares on a YELLOW application form or by giving electronic application instructions to HKSCC and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account as instructed by you at the close of business on 14 July 2003 or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. You should check the number of Public Offer Shares allocated to you with your designated CCASS Participant, if you are applying through a designated CCASS Participant, or via the CCASS Phone System and the CCASS Internet System, if you are applying as a CCASS Investor Participant. For CCASS Investor Participants, HKSCC will also mail to each of you an activity statement showing the number of Public Offer Shares credited to your CCASS Investor Participant stock account.**

**By order of the board**  
**Comba Telecom Systems Holdings Limited**  
**Fok Tung Ling**  
*Chairman*

Hong Kong, 3 July 2003

“Please also refer to the published version of this announcement in SCMP”.