

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 licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Comba Telecom Systems Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the Company to be held at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Wednesday, 21 May 2025 at 11:00 a.m. (Hong Kong time) is set out on pages AGM-1 to AGM-6 of this circular. A proxy form for use at the AGM is enclosed with this circular. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, Singapore Exchange Securities Trading Limited at www.sgx.com and the Company at www.comba-telecom.com.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form, in accordance with the instructions printed thereon and deposit the same at the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for Hong Kong shareholders of the Company), or to the Company’s Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (for Singapore shareholders of the Company), as soon as possible and in any event no later than Monday, 19 May 2025 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

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

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DEFINITIONS

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

| | |
|------------------------------|--|
| “AGM” | the annual general meeting of the Company to be convened and held on Wednesday, 21 May 2025 at 11:00 a.m. (Hong Kong time) (or any adjournment thereof) |
| “Articles” | the amended and restated articles of association of the Company |
| “Board” | the board of Directors |
| “CCASS” | The Central Clearing and Settlement System established and operated by HKSCC |
| “CDP” | The Central Depository (Pte) Limited |
| “close associate(s)” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “Company” | Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are primary listed on the Main Board of the Hong Kong Stock Exchange and secondary listed on the Main Board of the SGX-ST |
| “Controlling Shareholder(s)” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “core connected person” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “Depositor(s)” | has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore |
| “Depository Agent” | has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore |
| “Depository Register” | has the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore |
| “Director(s)” | the directors of the Company |
| “Group” | the Company and its subsidiaries |

DEFINITIONS

| | |
|----------------------------|--|
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as may be amended from time to time |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Issue Mandate” | the general mandate proposed to be granted to the Directors at the AGM to allot, issue, or deal with new Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the aforesaid mandate |
| “Latest Practicable Date” | Monday, 14 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “PRC” | The People’s Republic of China |
| “Repurchase Mandate” | the general mandate proposed to be granted to the Directors at the AGM to repurchase not exceeding 10% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the aforesaid mandate |
| “Securities Accounts” | securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as may be amended from time to time |
| “SGX-ST” | Singapore Exchange Securities Trading Limited |

DEFINITIONS

| | |
|------------------------------|---|
| “Share(s)” | ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company, which include Treasury Share(s), if any, and the holders of Treasury Shares have no voting rights at the general meeting(s) of the Company |
| “Shareholder(s)” | the registered holder(s) for the time being of Shares. Where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, refer to the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares |
| “Singapore Listing Rules” | the listing rules of the SGX-ST as set out in the listing manual of the SGX-ST, as may be amended from time to time |
| “Substantial Shareholder(s)” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs, as may be amended from time to time |
| “Treasury Share(s)” | treasury share(s) of the Company and shall have the meaning ascribed to it under the Hong Kong Listing Rules |
| “%” | per cent. |

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Hong Kong Listing Rules, the SFO, the Singapore Listing Rules and the Securities and Futures Act 2001 of Singapore, or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Hong Kong Listing Rules, the SFO, the Singapore Listing Rules and the Securities and Futures Act 2001 of Singapore or any modification thereof, as the case may be.



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)

Executive Directors:

Mr. FOK Tung Ling (*Chairman*)
Mr. ZHANG Yue Jun (*Vice Chairman*)
Ms. HUO Xinru (*President*)
Mr. CHANG Fei Fu

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director:

Mr. YI Lei

*Head office and principal place of
business in Hong Kong:*

Unit 611
Building 8W
Hong Kong Science Park
Pak Shek Kok
New Territories
Hong Kong

Independent non-executive Directors:

Ms. NG Yi Kum
Ms. WONG Lok Lam
Mr. CHONG Chee Keong, Chris

23 April 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the following proposals to be put forward (among other things) for consideration and voting at the AGM, which are, the grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate and the re-election of Directors. The notice of AGM is set out on pages AGM-1 to AGM-6 of this circular.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given the Issue Mandate to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) of an aggregate of up to 20% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the Issue Mandate.

In addition, a separate ordinary resolution will be proposed for extending the Issue Mandate by authorizing the Directors to allot, issue and deal with such number of new Shares (including any sale or transfer of Treasury Shares) equal the number of the Shares repurchased pursuant to the Repurchase Mandate. Details of the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 3,104,110,222 Shares in issue (excluding Treasury Shares). Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 620,822,044 Shares (including any sale or transfer of Treasury Shares).

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given a general mandate to repurchase Shares on the Hong Kong Stock Exchange or the SGX-ST or any other stock exchange of which the Shares may be listed and which is recognized by the Securities and Futures Commission and the Hong Kong Stock Exchange of an aggregate of up to 10% of the number of issued Shares (excluding Treasury Shares) as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 310,411,022 Shares.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate up to (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 or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Hong Kong Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

PROPOSED RE-ELECTION OF DIRECTORS

According to Articles 87(1) and 87(2) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) who have been longest in office shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

According to Article 86(3) of the Articles, any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next annual general meeting of the Company after his appointment and shall then be eligible for re-election.

In accordance with Articles 87(1) and 87(2) of the Articles, Mr. Fok Tung Ling (“**Mr. Fok**”), Mr. Zhang Yue Jun and Ms. Wong Lok Lam (“**Ms. Wong**”) shall retire from office by rotation at the AGM, and in accordance with Article 86(3) of the Articles, Mr. Yi Lei (“**Mr. Yi**”) shall retire from office at the AGM. Being eligible, each of Mr. Fok, Mr. Zhang Yue Jun, Ms. Wong and Mr. Yi will offer himself/herself for re-election as Directors.

Biographical information (including but not limited to their respective perspectives, skills and experience) of Mr. Fok, Mr. Zhang Yue Jun, Ms. Wong and Mr. Yi, being the Directors eligible for re-election at the AGM, that are required to be disclosed under the Hong Kong Listing Rules is set out in Appendix II to this circular.

During 2024, the nomination committee of the Company reviewed the structure, size and diversity of the Board to ensure that its composition complies with the requirements of the Hong Kong Listing Rules and reflects an appropriate mix of skills, knowledge, experience and diversity that are relevant to the Company’s strategy, governance and business and contribute to the Board’s effectiveness and efficiency. Given that each of the Directors eligible for re-election at the AGM has different background and expertise and brings his/her valuable experience to the Board, the Board considers that each of them contributes to the diversity of the Board and recommends their re-election to Shareholders.

Ms. Wong, being an independent non-executive Director eligible for re-election at the AGM, has confirmed to the Company that she has met the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules. The nomination committee of the Company has assessed the independence of Ms. Wong and is satisfied, and the Board is of the view, that Ms. Wong is independent.

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Fok, Mr. Zhang Yue Jun, Ms. Wong and Mr. Yi as Directors.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Wednesday, 21 May 2025 at 11:00 a.m. (Hong Kong time) is set out on pages AGM-1 to AGM-6 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate and the re-election of Directors.

For the purpose of determination of the Shareholders registered under the Company's register of members in Hong Kong and register of members in Singapore for submission of proxy forms to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited or Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. respectively, any removal of the Shares between the Company's register of members in Hong Kong and register of members in Singapore has to be made by the Shareholders no later than 4:00 p.m. (both Hong Kong and Singapore times) on Wednesday, 30 April 2025.

For Hong Kong Shareholders

For the purpose of determining Hong Kong Shareholders' entitlements to attend and vote at the AGM, the register of members of the Company in Hong Kong will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determination of entitlements of the Hong Kong Shareholders to attend and vote at the AGM will be on Wednesday, 21 May 2025. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on Wednesday, 21 May 2025 will be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 15 May 2025.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than Monday, 19 May 2025 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for the holding of any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the SGX-ST at www.sgx.com and the Company at www.comba-telecom.com.

LETTER FROM THE BOARD

For Singapore Shareholders

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 for registration no later than 5:00 p.m. (Singapore time) on Thursday, 15 May 2025.

Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at Monday, 19 May 2025 or 48 hours prior to the time appointed for holding of any adjourned meeting supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint nominees to attend and vote on their behalf, and such Depositors who are not individuals, will find enclosed a depositor proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon and deposit the same at the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, as soon as possible and in any event no later than Monday, 19 May 2025 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for the holding of any adjourned meeting. The completion and return of a depositor proxy form by a Depositor who is an individual does not preclude him/her from attending and voting in person at the AGM in place of his/her nominee if he/she finds he/she is able to do so. Such depositor proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the SGX-ST at www.sgx.com and the Company at www.comba-telecom.com.

All the resolutions proposed to be approved at the AGM will be taken by poll in accordance with Rule 13.39(4) of the Hong Kong Listing Rules. An announcement on the poll results of the AGM will be made by the Company after the AGM in compliance with the Hong Kong Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate and the proposed re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

To the best of the Directors' knowledge, information and belief, no Shareholder has material interest in the proposed grant of the Issue Mandate (including the extended Issue Mandate) and Repurchase Mandate and the proposed re-election of Directors and accordingly no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

GENERAL

The English text of this circular shall prevail over the Chinese text in case of any inconsistency. Your attention is drawn to the information set out in appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Comba Telecom Systems Holdings Limited
Fok Tung Ling
Chairman

This Appendix serves as an explanatory statement, as required by the Hong Kong Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Hong Kong Listing Rules prohibit a company from knowingly repurchasing its securities on the Hong Kong Stock Exchange from a core connected person, which includes, a director, chief executive or Substantial Shareholder of the company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities in the company back to the company on the Hong Kong Stock Exchange.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved at the AGM.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares (excluding Treasury Shares) was 3,104,110,222 Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 310,411,022 Shares, representing 10% of the number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company may either cancel the repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer, 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 Treasury Shares, any sale or transfer of the Treasury Shares will be subject to the terms of the Issue Mandate and made in accordance with the Hong Kong Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Hong Kong 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 will not (or will procure its broker not to) give any instructions to HKSCC 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.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Hong Kong Listing Rules, the Articles and applicable laws and regulations of the Cayman Islands. Share repurchase will only be made when the Directors consider that a repurchase will benefit the Company and the Shareholders as a whole.

4. 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.

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 December 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.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange in each of the previous 12 calendar months immediately prior to the Latest Practicable Date were as follows:

| | Highest HK\$ | Lowest HK\$ |
|---|-----------------|----------------|
| 2024 | | |
| April | 0.66 | 0.47 |
| May | 0.75 | 0.57 |
| June | 0.60 | 0.54 |
| July | 0.94 | 0.56 |
| August | 1.15 | 0.72 |
| September | 1.31 | 1.08 |
| October | 1.29 | 1.04 |
| November | 1.10 | 0.90 |
| December | 1.23 | 0.88 |
| 2025 | | |
| January | 1.17 | 0.94 |
| February | 1.63 | 0.96 |
| March | 2.01 | 1.40 |
| April (up to the Latest Practicable Date) | 1.73 | 1.20 |

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

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 applicable laws of the Cayman Islands. The Board confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of Shareholders' interests, could obtain or consolidate the 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, the following Shareholders are interested in more than 5% of the number of issued Shares:

| Name | Notes | Number of Shares | Percentage holding (Approximately) |
|----------------------------------|--------------|-----------------------------|---|
| Prime Choice Investments Limited | | 678,115,129 | 21.84% |
| Mr. Fok Tung Ling | 1 | 694,417,468 | 22.37% |
| Madam Chen Jing Na | 2 | 694,417,468 | 22.37% |
| Wise Logic Investments Limited | | 228,225,410 | 7.35% |
| Mr. Zhang Yue Jun | 3 | 228,225,410 | 7.35% |
| Madam Cai Hui Ni | 4 | 228,225,410 | 7.35% |
| Ocean Link Investment Limited | | 310,407,322 | 9.99% |
| Mr. Yi Lei | 5 | 310,407,322 | 9.99% |

Notes:

1. 678,115,129 Shares are beneficially owned by Prime Choice Investments Limited, which is wholly owned by Mr. Fok Tung Ling. As such, Mr. Fok Tung Ling is deemed or taken to be interested in the 678,115,129 Shares owned by Prime Choice Investments Limited under the SFO.
2. Madam Chen Jing Na is the spouse of Mr. Fok Tung Ling and is deemed to be interested in the 694,417,468 Shares in which Mr. Fok Tung Ling is interested or deemed to be interested under the SFO, including the 678,115,129 shares beneficially owned by Prime Choice Investments Limited.
3. 228,225,410 Shares are beneficially owned by Wise Logic Investments Limited, which is wholly owned by Mr. Zhang Yue Jun. As such, Mr. Zhang Yue Jun is deemed or taken to be interested in the 228,225,410 Shares owned by Wise Logic Investments Limited under the SFO.
4. Madam Cai Hui Ni is the spouse of Mr. Zhang Yue Jun and is deemed to be interested in the 228,225,410 Shares in which Mr. Zhang Yue Jun is interested or deemed to be interested under the SFO, including the 228,225,410 shares beneficially owned by Wise Logic Investments Limited.
5. 310,407,322 Shares are beneficially owned by Ocean Link Investment Limited, which is wholly owned by Mr. Yi Lei. As such, Mr. Yi Lei is deemed or taken to be interested in the 310,407,322 Shares owned by Ocean Link Investment Limited under the SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

| Name | Percentage holding (Approximately) |
|----------------------------------|---|
| Prime Choice Investments Limited | 24.27% |
| Mr. Fok Tung Ling | 24.85% |
| Madam Chen Jing Na | 24.85% |
| Wise Logic Investments Limited | 8.16% |
| Mr. Zhang Yue Jun | 8.16% |
| Madam Cai Hui Ni | 8.16% |
| Ocean Link Investment Limited | 11.11% |
| Mr. Yi Lei | 11.11% |

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in Prime Choice Investments Limited and its parties acting in concert (including but not limited to Mr. Fok Tung Ling and Madam Chen Jing Na) becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below 25%.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the AGM are set out below:

(1) Mr. Fok Tung Ling

Mr. Fok Tung Ling, aged 68, is one of the founders of the Group. He is the chairman of the Board and the authorized representative of the Company. He also holds various positions in the subsidiaries of the Company, including acting as legal representative and director of such subsidiaries. Mr. Fok is primarily responsible for leading the Board in determining the directions of the Group's overall strategies and business development. From 1982 to 1987, Mr. Fok worked as a technical engineer in the Microwave Telecommunications Main Station of the Guangdong Bureau of Post and Telecommunications (廣東省郵電局微波通信總站). In 1986, he graduated from Beijing Institute of Posts and Telecommunications (北京郵電學院) (currently known as Beijing University of Posts and Telecommunications (北京郵電大學)), majoring in microwave communications. Prior to 1991, Mr. Fok worked as a marketing executive in China National Electronics Import & Export Corporation, South China Branch (中國電子進出口有限公司華南分公司) which was engaged in the import and export of electronic products. From 1991 to 1997, he was engaged in the trading of telecommunications and electronic equipment and components before co-founding the Group in 1997. Mr. Fok has over 43 years of experience in wireless communications. He is the sole director and shareholder of Prime Choice Investments Limited, which is a Substantial Shareholder. Mr. Fok is the father of Ms. Huo Xinru.

Save as disclosed above, Mr. Fok did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any other Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company.

As at the Latest Practicable Date, Mr. Fok holds 16,302,339 Shares directly and holds 678,115,129 Shares through his controlled corporation, in aggregate representing approximately 22.37% of the total number of issued Shares. Save as disclosed above, he does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Fok has entered into a service contract with the Company for an initial term of three years which commenced on 1 July 2003, renewable thereafter until terminated by either party by giving not less than six months' written notice. Mr. Fok is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Fok's remuneration for his positions in the Group has been fixed at approximately HK\$119,000 per month, which are determined by the Board with reference to his duties, performance and responsibilities within the Group, the Group's remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no information relating to the re-election of Mr. Fok that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to the re-election of Mr. Fok which needs to be brought to the attention of the Shareholders.

(2) Mr. Zhang Yue Jun

Mr. Zhang Yue Jun, aged 66, is one of the founders of the Group. He is the vice chairman of the Board. He also holds various positions in the subsidiaries of the Company, including acting as legal representative and director of such subsidiaries. He also acted as the president of the Group from 1 October 2011 to 7 December 2018. Mr. Zhang is mainly responsible for assisting the chairman of the Board in performing the latter's duties and responsibilities, also taking the important role in monitoring the implementation of the Company's strategies. Mr. Zhang graduated from South China Institute of Technology (華南工學院) (currently known as South China University of Technology (華南理工大學)) in 1982 and obtained a bachelor's degree in wireless engineering. From 1982 to 1990, Mr. Zhang worked as a microwave telecommunications engineer in Nanjing and from 1990 to 1997, he was the deputy chief engineer of a joint venture company in Shenzhen and was mainly responsible for wireless telecommunications projects. Mr. Zhang has over 42 years of experience in wireless communications and he co-founded the Group in 1997. He is the sole director and shareholder of Wise Logic Investments Limited, which is a Substantial Shareholder.

Save as disclosed above, Mr. Zhang did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company.

As at the Latest Practicable Date, Mr. Zhang holds 228,225,410 Shares through his controlled corporation, representing approximately 7.35% of the total number of issued Shares. Save as disclosed above, he does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Zhang has entered into a service contract with the Company for an initial term of three years which commenced on 1 July 2003, renewable thereafter until terminated by either party by giving not less than six months' written notice. Mr. Zhang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Zhang's remuneration for his positions in the Group has been fixed at approximately HK\$71,000 per month, which are determined by the Board with reference to his duties, performance and responsibilities within the Group, the Group's remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no information relating to the re-election of Mr. Zhang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to the re-election of Mr. Zhang which needs to be brought to the attention of the Shareholders.

(3) Ms. Wong Lok Lam

Ms. Wong Lok Lam, aged 39, is an independent non-executive Director. She is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Ms. Wong is a qualified lawyer practising in Hong Kong. She graduated from the Chinese University of Hong Kong and obtained a bachelor's degree in Business Administration (major in Accounting), a Juris Doctor degree, and a Postgraduate Certificate in Laws. Ms. Wong also obtained a Master of Laws from University College London in United Kingdom. She qualified as a solicitor in 2012 and has over 12 years of legal and commercial experience in the domestic and international markets. She is also an accredited mediator in Hong Kong. Ms. Wong worked in various international and local law firms in Hong Kong. She is currently the assistant general manager and legal counsel of a family office and a consultant of a law firm. Ms. Wong joined the Group in 2020.

Save as disclosed above, Ms. Wong did not hold any directorship in any other public his companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company.

As at the Latest Practicable Date, Ms. Wong does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Ms. Wong has entered into a letter of appointment with the Company for a term of three years which commenced from 24 November 2023. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Wong's remuneration has been fixed at HK\$220,000 per annum, which are determined by the Board with reference to her duties, performance and responsibilities within the Group, the Group's remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no information relating to the re-election of Ms. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to the re-election of Ms. Wong which needs to be brought to the attention of the Shareholders.

(4) Mr. Yi Lei

Mr. Yi Lei, aged 29, is a non-executive Director. He obtained a Bachelor's degree in Economics from Kwantlen Polytechnic University in 2019. He serves as the general manager of Shenzhen Liling Private Equity Fund Management Co., Ltd. since 2024 and served as the general manager of Liling Private Equity Fund Management (Jiangsu) Co., Ltd. from 2022 to 2023. He joined the Group in 2025.

Save as disclosed above, Mr. Yi did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, Substantial Shareholders, Controlling Shareholders or senior management of the Company.

As at the Latest Practicable Date, Mr. Yi holds 310,407,322 Shares through his controlled corporation, representing approximately 9.99% of the total number of issued Shares. Save as disclosed above, he does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Yi has entered into a letter of appointment with the Company for a term of three years which commenced from 1 April 2025. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Yi's remuneration has been fixed at HK\$220,000 per annum, which are determined by the Board with reference to his duties, performance and responsibilities within the Group, the Group's remuneration policy and the prevailing market conditions.

Save as disclosed above, there is no information relating to the re-election of Mr. Yi that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to the re-election of Mr. Yi which needs to be brought to the attention of the Shareholders.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Comba Telecom Systems Holdings Limited (the “**Company**”) will be held at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Wednesday, 21 May 2025 at 11:00 a.m. (Hong Kong time), (or, in case tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions caused by super typhoons” announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. (Hong Kong time) and 11:00 a.m. (Hong Kong time) on that day, at the same time and place on Thursday, 22 May 2025) to transact the following businesses and for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company with or without amendments:

1. to receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2024;
2.
 - (a) to re-elect Mr. Fok Tung Ling as Director;
 - (b) to re-elect Mr. Zhang Yue Jun as Director;
 - (c) to re-elect Ms. Wong Lok Lam as Director;
 - (d) to re-elect Mr. Yi Lei as Director; and
 - (e) to authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. to re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix their remuneration;
4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new shares of the Company) (the “**Shares**”) or to resell treasury shares

NOTICE OF AGM

(which shall have the meaning ascribed to it under the Hong Kong Listing Rules) (the “**Treasury Shares**”) and to make or grant offers, agreements and options, including warrants, bonds and debentures convertible into Shares to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing and the new share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares 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, shall not exceed the aggregate of:
 - (aa) 20% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders (the “**Shareholder(s)**”) of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of the resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors 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 recognized regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Hong Kong Stock Exchange, Singapore Exchange Securities Trading Limited (the **“SGX-ST”**), or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Hong Kong Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Hong Kong Stock Exchange, the SGX-ST and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved subject to paragraph (b) below;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the number of issued Shares (excluding Treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(c) 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 or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.
6. **“THAT** conditional upon the passing of the resolution nos. 4 and 5 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares) pursuant to the resolution no. 4 above be and is hereby extended (as referred to in sub-paragraph (bb) of paragraph (c) of that resolution) by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate above an amount representing the aggregate share capital (excluding Treasury Shares) of the Company repurchased or agreed to be repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 5 above, since the granting of the general mandate pursuant to resolution no. 4 above.”

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

Hong Kong, 23 April 2025

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Unit 611
Building 8W
Hong Kong Science Park
Pak Shek Kok
New Territories
Hong Kong

NOTICE OF AGM

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. 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.
2. For Hong Kong Shareholders, in order to be valid, the proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than Monday, 19 May 2025 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she so wish.
3. For Singapore Shareholders, in order to be valid, the depositor proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, no later than Monday, 19 May 2025 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she so wish.
4. For the purpose of determination of the Shareholders registered under the Company's register of members in Hong Kong and register of members in Singapore for submission of proxy forms to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited or Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. respectively, any removal of the Shares between the Company's register of members in Hong Kong and register of members in Singapore has to be made by the Shareholders no later than 4:00 p.m. (both Hong Kong and Singapore times) on Wednesday, 30 April 2025.

For Hong Kong Shareholders, for the purpose of determining Hong Kong Shareholders' entitlements to attend and vote at the annual general meeting, the register of members of the Company in Hong Kong will be closed from Friday, 16 May 2025 to Wednesday, 21 May 2025 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determination of entitlements of the Hong Kong Shareholders to attend and vote at the annual general meeting will be on Wednesday, 21 May 2025. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on Wednesday, 21 May 2025 will be entitled to attend and vote at the annual general meeting. In order to qualify for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 15 May 2025.

For Singapore Shareholders, in order to qualify for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 for registration no later than 5:00 p.m. (Singapore time) on Thursday, 15 May 2025.

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5. In relation to the proposed resolution nos. 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares under the Hong Kong Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme and the share award scheme of the Company or any scrip dividend scheme which may be approved by Shareholders.
6. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Hong Kong Listing Rules is set out in Appendix I to the circular of the Company dated 23 April 2025.
7. In case tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions after super typhoons” announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. (Hong Kong Time) and 11:00 a.m. (Hong Kong Time) on the date of the annual general meeting, the meeting will be automatically postponed and, by virtue of this notice, be held at the same time and place on Thursday, 22 May 2025 instead.

The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below is in force. Shareholders should make their own decision whether they would attend the annual general meeting under bad weather conditions. If they choose to do so, they are advised to exercise due care and caution.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

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)

PROXY FORM

Proxy form for use by the shareholders (the “Shareholder(s)”) of Comba Telecom Systems Holdings Limited (the “Company”) at the annual general meeting (the “Meeting”) to be convened at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Wednesday, 21 May 2025 at 11:00 a.m. (Hong Kong time) (or any adjournment thereof).

I/We (note a) _____
of _____
being the holder(s) of _____ (note b)
ordinary shares (the “Shares”) of HK\$0.10 each in the share capital of the Company hereby appoint the chairman (the “Chairman”) of the Meeting or _____
of _____

to act as my/our proxy (note c) at the Meeting to be held at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Wednesday, 21 May 2025 at 11:00 a.m. (Hong Kong time) and at any adjournment thereof and to vote on my/our behalf as directed below. Please (“✓”) the appropriate box to indicate how you wish your vote(s) to be cast (note d).

| ORDINARY RESOLUTIONS [#] | | FOR | AGAINST |
|-----------------------------------|---|-----|---------|
| 1. | To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “Director(s)”) and the auditor of the Company for the year ended 31 December 2024. | | |
| 2. | (a) To re-elect Mr. Fok Tung Ling as Director. | | |
| | (b) To re-elect Mr. Zhang Yue Jun as Director. | | |
| | (c) To re-elect Ms. Wong Lok Lam as Director. | | |
| | (d) To re-elect Mr. Yi Lei as Director. | | |
| | (e) To authorize the board of Directors (the “Board”) to fix the Directors’ remuneration. | | |
| 3. | To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix their remuneration. | | |
| 4. | To grant the general mandate to the Directors to allot, issue and deal with new Shares (including any sale or transfer of treasury shares) (the “Treasury Shares”) not exceeding 20% of the number of issued Shares (excluding Treasury Shares) in the Company as at the date of this resolution. | | |
| 5. | To grant the general mandate to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares (excluding Treasury Shares) in the Company as at the date of this resolution. | | |
| 6. | To add the number of Shares repurchased by the Company to the mandate granted to the Directors under the resolution no. 4. | | |

[#] The full text of the resolutions is set out in the notice convening the Meeting.

Dated the _____ day of _____ 2025

Shareholder’s signature X _____ X (notes e, f, g, h and i)

Notes:

- Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
- Please insert the number of Shares registered in your name(s). If no number is inserted, this form will be deemed to relate to all the Shares registered in your name(s).
- A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman as your proxy, please delete the words “the chairman (the “Chairman”) of the Meeting or” and insert the name and address of the person appointed as proxy in the space provided.
- If you wish to vote for any of the resolutions set out above, please tick (“✓”) the boxes marked “For”. If you wish to vote against any of the resolutions set out above, please tick (“✓”) the boxes marked “Against”. If this form returned is duly signed but without specific direction on any of the proposed resolution(s), the proxy will vote or abstain at his/her discretion in respect of all resolution(s); or if in respect of a particular proposed resolution there is no specific direction, the proxy will, in relation to that particular proposed resolution, vote or abstain at his/her discretion. A proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those set out in the notice convening the Meeting.
- In the case of a joint holding, this form may be signed by any joint holder, but if more than one joint holder is present at the Meeting, whether in person or by proxy, that one of the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
- The form must be signed by a Shareholder, or his/her attorney duly authorized in writing, or if the Shareholder is a corporation, either under its common seal or under the hand of an officer or attorney so authorized.
- To be valid, this form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M/E, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than Monday, 19 May 2025 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting.
- Any alteration made to this form should be initialled by the person who signs the form.
- Completion and delivery of this form will not preclude you from attending in person and voting at the Meeting or any adjourned meeting should you so wish. In such event, this form shall be deemed to be revoked.

PERSONAL INFORMATION COLLECTION STATEMENT

“Personal Data” in this statement has the same meaning as “personal data” defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong (“PDPO”), which include your and your proxy’s name and address. Your supply of the Personal Data is on a voluntary basis and for the purpose of processing your instructions as stated in this form (the “Purposes”). If you fail to supply sufficient information, the Company may not be able to process your instructions. The Company may disclose or transfer the Personal Data to its subsidiaries, its share registrar and/or third party service provider who provides administrative, computer and other services to the Company for use in connection with the Purposes and to such parties who are authorized by law to request the information or are otherwise relevant for the Purposes and need to receive the information. The Personal Data will be retained for such period as may be necessary to fulfil the Purposes (including for verification and record purposes). Request for access to and/or correction of the Personal Data can be made in accordance with the provisions of the PDPO and any such request should be in writing and sent to Personal Data Privacy Officer of Computershare Hong Kong Investor Services Limited at the above address.