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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) INSIDE INFORMATION – TERMINATION OF PROPOSED SPIN-OFF AND PROPOSED A-SHARE LISTING OF COMBA NETWORK;**
- (2) DISCLOSEABLE TRANSACTION – BUYBACK OF EQUITY INTEREST IN COMBA NETWORK; AND**
- (3) CONNECTED TRANSACTION – BUYBACK OF EQUITY INTEREST IN COMBA NETWORK FROM THE CONNECTED PARTNERSHIPS**

TERMINATION OF PROPOSED SPIN-OFF AND PROPOSED A-SHARE LISTING OF COMBA NETWORK

The Board would like to inform the Shareholders and potential investors of the Company that, in view of the impact of factors such as significant changes in the domestic IPO environment and capital market which have rendered Comba Network unable to complete the A-Share listing within a foreseeable timeframe, and having considered the latest development of the macroeconomic and market environment, the Board has decided to terminate the Proposed Spin-Off and the Proposed A-Share Listing on the Science and Technology Innovation Board of Shanghai Stock Exchange in the PRC.

BUYBACK OF EQUITY INTEREST IN COMBA NETWORK

In light of the Termination, the Board announces that as at the date of this announcement, Comba Guangzhou has entered into agreements with each of the G Limited Partners and Non-G Limited Partners for the buyback of the Incentive Shares held by them. The total consideration for all the Buybacks at approximately RMB142 million, approximately RMB47 million of which was aggregate consideration for the buyback of the Incentive Shares held by the Connected Partnerships. Upon completion of all the Buybacks, the Company's equity interest in Comba Network will increase from approximately 78.7% to approximately 89.3% and Comba Network will remain an indirect non wholly-owned subsidiary of the Company.

HONG KONG LISTING RULES IMPLICATIONS

Buyback of Equity Interest in Comba Network

Upon completion of all the Buybacks, the Company's equity interest in Comba Network will increase from approximately 78.7% to approximately 89.3% and Comba Network will remain an indirect non wholly-owned subsidiary of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) under the Hong Kong Listing Rules in respect of the Buybacks (on an aggregate basis) exceeds 5% but all applicable percentage ratios are less than 25%, the Buybacks (on an aggregate basis) constitute a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

Transactions in relation to the Connected Partnerships

Certain limited partners of the Connected Partnerships are Directors and former Director and they together hold more than 10% of the partnership interest in each Connected Partnership (a subsidiary of the Company). Therefore, each Connected Partnership is a connected subsidiary of the Company under Rule 14A.16 of the Hong Kong Listing Rules and hence a connected person of the Company. The Buybacks of Incentive Shares from the Connected Partnerships would constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Upon completion of the relevant Buybacks, the Company will have purchased approximately 3.5% of the equity interest in Comba Network from the Connected Partnerships. Given that the highest applicable percentage ratio in relation to the transactions with the Connected Partnerships pursuant to the Buybacks is more than 0.1% but all the applicable percentage ratios are less than 5%, the buyback of Incentive Shares from the Connected Partnerships are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

BACKGROUND

References are made to the announcements of the Company dated 10 June 2020, 24 June 2020, 7 April 2021, 12 April 2021, 20 May 2021, 3 September 2021, 28 February 2023, 8 August 2023 and the circular of the Company dated 29 August 2023 in relation to, amongst other things, (i) the adoption of the Scheme as a recognition of the contributions by the Selected Participants to the Group; (ii) the establishment of Partnerships to hold the Incentive Shares for vesting to the Selected Participants; (iii) the transfer of limited partnership interests from Comba Consulting (as G General Partner and Non-G General Partner) to certain G Limited Partners and non-G Limited Partners; and (iv) the Proposed Spin-off under PN15 of the Hong Kong Listing Rules and the listing application for the Proposed A-Share Listing.

TERMINATION OF PROPOSED SPIN-OFF AND PROPOSED A-SHARE LISTING OF COMBA NETWORK

The following disclosure is made by the Company pursuant to Rule 13.09(2)(a) of the Hong Kong Listing Rules and the Inside Information Provisions (as defined under the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The Board would like to inform the Shareholders and potential investors of the Company that, in view of the impact of factors such as significant changes in the domestic IPO environment and capital market which have rendered Comba Network unable to complete the A-Share listing within a foreseeable timeframe, and having considered the latest development of the macroeconomic and market environment, the Board has decided to terminate the Proposed Spin-Off and the Proposed A-Share Listing on the Science and Technology Innovation Board of Shanghai Stock Exchange in the PRC (the “**Termination**”).

BUYBACK OF EQUITY INTEREST IN COMBA NETWORK

Introduction

As recognition of the contributions by the Selected Participants to the Group (in particular, those of the Comba Network Group), the Company previously adopted the Scheme and established a total of 11 Partnerships to subscribe for the shares in Comba Network according to the Scheme.

Pursuant to the Scheme,

- (1) the Company previously awarded shares in Comba Network as the Incentive Shares to Selected Participants;
- (2) Comba Consulting (an indirect wholly-owned subsidiary of the Company) as general partner, together with the relevant Selected Participants as limited partners, established a total of 11 Partnerships in the PRC; and
- (3) the Partnerships were divided into two categories: G Partnerships and Non-G Partnerships, with eight G Partnerships established to hold the Incentive Shares for and on behalf of a former Director, as well as the relevant directors and employees of Comba Network Group and the remaining three Non-G Partnerships established to hold the Incentive Shares for and on behalf of certain Directors, as well as the relevant directors, employees and consultants of the Group (other than the Comba Network Group).

In light of the Termination, the Board announces that as at the date of this announcement, Comba Guangzhou has entered into agreements with each of the G Limited Partners and Non-G Limited Partners for the buyback of the Incentive Shares held by them.

The Company currently expects that all Buybacks will be completed by 31 October 2024. Upon completion of all the Buybacks, the Company’s equity interest in Comba Network will increase from approximately 78.7% to approximately 89.3% and Comba Network will remain an indirect non wholly-owned subsidiary of the Company.

As disclosed in the session headed “Buybacks of Incentive Shares previously awarded to the connected persons and consultants of the Group (other than the Comba Network Group)” below, certain limited partners of the Connected Partnerships are Directors and former Director and they together hold more than 10% of the partnership interest in each Connected Partnership (each a subsidiary of the Company). Therefore, each Connected Partnership is a connected subsidiary of the Company under Rule 14A.16 of the Hong Kong Listing Rules and hence a connected person of the Company.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, other than the Connected Partnerships, none of the Partnerships is a connected person of the Company.

Basis of the consideration for the Buyback

The total consideration for all the Buybacks at approximately RMB142 million, approximately RMB47 million of which was aggregate consideration for the buyback of the Incentive Shares held by the Connected Partnerships, shall be payable by Comba Guangzhou to the G Limited Partners and Non-G Limited Partners in cash. The consideration for the Buybacks was arrived at with reference to (i) the principal amount (i.e. capital contribution in cash) originally paid by the limited partners; and (ii) a return, based on the then prevailing applicable bank interest rate, for the period from its dates of contribution to the respective Partnerships up to a date agreed by Comba Guangzhou and the respective limited partners, in accordance with the terms of the respective Limited Partnership Agreements.

For more information regarding the amount and the bases of determination of the respective capital contributions previously made by the G Limited Partners and the Non-G Limited Partners, please refer to the announcements of the Company dated 10 June 2020, 24 June 2020, 12 April 2021 and 20 May 2021.

The beneficial ownership of Comba Network as at immediately before commencement of and immediately after completion of all the Buybacks will be as follows:–

Shareholder	Immediately before commencement of all Buybacks <i>(Approximate %)</i>	Immediately after completion of all Buybacks <i>(Approximate %)</i>
The Group ¹	78.7	89.3
The Partnerships ²	10.6	–
Preference Shareholders	10.7	10.7
	<hr/>	<hr/>
Total	<u>100.0</u>	<u>100.0</u>

Notes:

1. For the purpose of this table and these notes thereto only, the Group excludes the Comba Network Group and the Partnerships. The Group holds approximately 78.5% of equity interest in Comba Network. The Group also holds approximately 0.2% interest in the Partnerships attributable to the aggregate interest held by Comba Consulting in the Partnerships as the general partner of the Partnerships. Hence, the Company's equity interests in Comba Network before all Buybacks is approximately 78.7% in aggregate.
2. For the purpose of this table and these notes thereto only, the Partnerships exclude the Partnerships' shareholdings in Comba Network which attributable to the approximately 0.2% interest in the Partnerships attributable to the aggregate interest held by Comba Consulting, as the general partner of the Partnerships, in the Partnerships.

Buybacks of Incentive Shares previously awarded to the connected persons and consultants of the Group (other than the Comba Network Group)

The table below shows the respective limited partnership interests held by (a) Directors; (b) directors of subsidiaries of the Company; and (c) consultants of the Group (other than the Comba Network Group) in the relevant Partnerships:

Name	Partnerships	Capital contribution previously made ⁴ (RMB)	Consideration for Buyback (RMB)	Percentage as to respective Partnerships (Approximate %)
Directors				
XU Huijun (徐慧俊)	XHT No. 2 Partnership	7,660,000	8,299,474	32.12%
CHANG Fei Fu (張飛虎)	XHT No. 2 Partnership	2,600,000	2,847,000	10.90%
HUO Xinru (霍欣茹)	XHT No. 2 Partnership	2,600,000	2,847,000	10.90%
WU Tielong (吳鐵龍) ¹	XHT No. 3 Partnership	3,400,000	3,787,322	17.69%
Directors of subsidiaries of the Company				
YE Ka (葉卡)	XHT No. 2 Partnership	500,000	547,500	2.10%
WONG Kit Ming (黃潔明)	XHT No. 2 Partnership	400,000	438,000	1.68%
LI Bo (李波)	XHT No. 2 Partnership	150,000	167,715	0.63%
LI Yuwen (李宇雯)	XHT No. 3 Partnership	3,200,000	3,535,854	16.65%
SHEN Chunbo (沈春波)	XHT No. 5 Partnership	300,000	333,061	2.52%
SUN Tao (孫滔)	XHT No. 6 Partnership	1,600,000	1,755,612	12.92%
MA Jing (馬靜)	XHT No. 6 Partnership	700,000	775,564	5.65%
ZUO Linshi (左璘石)	XHT No. 7 Partnership	400,000	447,239	3.03%
WANG Wei (王偉)	XHT No. 7 Partnership	250,000	279,524	1.89%
CHEN Suiyang (陳遂陽) ²	XHT No. 7 Partnership	1,600,000	1,788,956	12.12%
ZHANG Yunwen (張運文)	XHT No. 8 Partnership	400,000	447,239	1.94%
SUN Shanqiu (孫善球)	XHT No. 8 Partnership	2,200,000	2,380,069	10.65%
ZHOU Haitao (周海濤) ³	XHT No. 8 Partnership	1,800,000	1,970,972	8.72%

Name	Partnerships	Capital contribution previously made ⁴ (RMB)	Consideration for Buyback (RMB)	Percentage as to respective Partnerships (Approximate %)
Consultants of the Group (other than the Comba Network Group)				
Consultant A	XHT No. 2 Partnership	1,600,000	1,752,000	6.71%
Consultant B	XHT No. 8 Partnership	700,000	782,668	3.39%
Consultant C	XHT No. 8 Partnership	400,000	447,239	1.94%

Notes:

1. Mr. WU Tielong resigned as a non-executive Director with effect from 22 March 2024.
2. Mr. CHEN Suiyang resigned from his role as a director of a subsidiary of the Company with effect from 21 December 2023.
3. Mr. ZHOU Haitao resigned from his role as a director of a subsidiary of the Company with effect from 1 September 2024.
4. Each connected person's original acquisition costs of their respective partnership interest in the Connected Partnership equaled their respective capital contributions. Each Connected Partnership's original acquisition costs of the Incentive Shares held by it equaled the Connected Partnership's total capital contributions.

Information about the Group

Company

The Company is principally engaged in investment holding while its subsidiaries are principally engaged in the research, development, manufacture and sale of wireless telecommunications network system equipment, the provision of related engineering services and the provision of operator telecommunication services and their value-added services.

Comba Network

Comba Network is a joint stock company limited by shares established in the PRC in September 2003 and is principally engaged in the research and development, manufacturing and sales of wireless telecommunications network system equipment. Focusing on the precise construction needs for "in-depth and extensive coverage to eliminate weak and blind spots", Comba Network offers full-scenario and highly cost-efficient integrated telecommunication and information solutions.

As at immediately before commencement of all the Buybacks, the Company indirectly held approximately 78.7% equity interest in Comba Network. Immediately after completion of all the Buybacks, the Company's equity interest in Comba Network will increase to approximately 89.3% and Comba Network will remain an indirect non wholly-owned subsidiary of the Company.

Based on the unaudited consolidated management accounts of Comba Network, the relevant financial information on Comba Network for the two financial years immediately preceding the date of this announcement are as follows:

	For the years ended 31 December 2022 <i>(Approximately RMB' million)</i>	For the years ended 31 December 2023 <i>(Approximately RMB' million)</i>
Profit/(Loss) before tax	(9)	41
Profit/(Loss) after tax	(10)	35

The unaudited consolidated net asset value of Comba Network as of 30 June 2024 amounted to approximately RMB385 million.

Comba Consulting

Comba Consulting is an indirect wholly-owned subsidiary of the Company. It is a company established in the PRC with limited liability and principally engaged in provisions of advisory services.

Comba Guangzhou

Comba Guangzhou is an indirect wholly-owned subsidiary of the Company. It is a company established in the PRC with limited liability and principally engaged in the manufacture and sale of wireless telecommunications network system equipment and provision of related engineering services.

Information about the Partnerships

Non-G Partnerships and G Partnerships were both established for the purpose of the Scheme.

G Partnerships

The G Partnerships were established to hold the Incentive Shares for and on behalf of a former Director, as well as the relevant directors and employees of Comba Network Group, in order to protect the partnership interests and maximise the profit for all G Partners.

Non-G Partnerships

The Non-G Partnerships were established to hold the Incentive Shares for and on behalf of certain Directors, as well as the relevant directors, employees and consultants of the Group (other than the Comba Network Group), in order to protect the partnership interests and maximise the profit for all Non-G Partners.

Please refer to the section headed “Buybacks of incentive shares previously awarded to the connected persons and consultants of the Group (other than the Comba Network Group)” for details of the respective partners of Partnerships. For further details of the Partnerships and their partners, please refer to the announcements of the Company dated 10 June 2020, 24 June 2020, 12 April 2021 and 20 May 2021.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, other than the three Directors, a former Director and the relevant directors at the subsidiary level referred to above, none of the G Limited Partners and the Non-G Limited Partners is a connected person of the Company.

Reasons for and Benefits of the Buybacks

The Group previously adopted the Scheme with the original purposes of, amongst others, (i) optimising the basic remuneration, short-term incentives and long-term incentives of the management, technical and skilled talents of the Group so as to retain different talents in a more flexible and effective manner for better promotion of the development of the Group; and (ii) motivating enthusiasm of key personnel to make best efforts to enhance their performance so as to strengthen the core competitiveness of the Group.

When the Company decided to dispose of part of its equity interest in Comba Network, the Company was pursuing the Proposed Spin-off and the Proposed A-Share Listing. However, in light of the Termination, the Board is now of the view that the original purposes of the Scheme is no longer achievable given that the Selected Participants who originally obtained their Incentive Shares will no longer be able to benefit from the potential upside from a contemplated completion of the Proposed Spin-off and the Proposed A-Share Listing. Therefore, the Board is of the view that the Buybacks will boost enthusiasm and morale of key personnel and Selected Participants by ensuring that they will be offered an opportunity to recover the capital contribution they previously made to obtain their respective Incentive Shares.

In respect of the transactions contemplated for the Buybacks, including without limitation the Buybacks involving the Connected Partnerships which would constitute connected transactions of the Company, the Directors (excluding the connected Directors, but including the independent non-executive Directors) are of the view that the relevant transactions are on normal commercial terms and the terms of these transactions are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole, notwithstanding that the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Company.

Mr. FOK Tung Ling (“**Mr. Fok**”), chairman of the Board and an executive Director, is the father of Ms. HUO Xinru (“**Ms. Huo**”), a limited partner in XHT No. 2 Partnership. In view of his relationship with Ms. Huo, Mr. Fok abstained from voting on the Board resolutions approving the Buybacks. In view of their interests in the relevant Partnerships, Mr. XU Huijun, Mr. CHANG Fei Fu and Ms. HUO Xinru also abstained from voting on the Board resolutions approving the Buybacks.

Hong Kong Listing Rules Implications

Buyback of Equity Interest in Comba Network

Upon completion of all the Buybacks, the Company's equity interest in Comba Network will increase from approximately 78.7% to approximately 89.3% and Comba Network will remain an indirect non wholly-owned subsidiary of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) under the Hong Kong Listing Rules in respect of the Buybacks (on an aggregate basis) exceeds 5% but all applicable percentage ratios are less than 25%, the Buybacks (on an aggregate basis) constitute a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

Transactions in relation to the Connected Partnerships

As disclosed in the session headed "Buybacks of Incentive Shares previously awarded to the connected persons and consultants of the Group (other than the Comba Network Group)" above, certain limited partners of the Connected Partnerships are Directors and former Director and they together hold more than 10% of the partnership interest in each Connected Partnership (a subsidiary of the Company). Therefore, each Connected Partnership is a connected subsidiary of the Company under Rule 14A.16 of the Hong Kong Listing Rules and hence a connected person of the Company. The Buybacks of Incentive Shares from the Connected Partnerships would constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

Upon completion of the relevant Buybacks, the Company will have purchased approximately 3.5% of the equity interest in Comba Network from the Connected Partnerships. Given that the highest applicable percentage ratio in relation to the transactions with the Connected Partnerships pursuant to the Buybacks is more than 0.1% but all the applicable percentage ratios are less than 5%, the buyback of Incentive Shares from the Connected Partnerships are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

DEFINITIONS

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

“A-Share(s)”	ordinary share(s) denominated in RMB of a company listed on the Shanghai Stock Exchange in the PRC
“Board”	the board of Directors
“Buyback(s)”	the proposed acquisition(s) of the Incentive Shares by Comba Guangzhou from the G Limited Partners and Non-G Limited Partners under the Scheme
“Comba Consulting”	Comba Business Consulting (Guangzhou) Limited* (京信企業諮詢(廣州)有限公司), a limited liability company established in the PRC, and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Comba Guangzhou”	Comba Telecom Technology (Guangzhou) Limited* (京信通信技術(廣州)有限公司), a limited liability company established in the PRC, and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Comba Network”	Comba Network Systems Company Limited (京信網絡系統股份有限公司), a joint stock company limited by shares established in the PRC, and an indirect non wholly-owned subsidiary of the Company as at the date of this announcement
“Comba Network Group”	Comba Network and its subsidiaries
“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
“connected person(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“Connected Partnership(s)”	XHT No. 2 Partnership and XHT No. 3 Partnership

“Director(s)”	the director(s) of the Company
“Eligible Persons”	individuals who were employees or consultants of the Group, including management, key employees or any other persons who were considered by the Board, in its discretion, to have contributed to or would contribute to the Group, and were selected by the Board for achieving the purposes of the Scheme
“G General Partner”	Comba Consulting
“G Limited Partners”	limited partners of the G Partnerships
“G Limited Partnership Agreements”	limited partnership agreements entered into between the G General Partner and the G Limited Partners, together with any supplemental and/or ancillary agreement, in relation to the establishment and management of each of the G Partnership pursuant to the Scheme
“G Partners”	G General Partner and G Limited Partners
“G Partnerships”	XHT No. 1 Partnership, XHT No. 3 Partnership, XHT No. 5 Partnership, XHT No. 6 Partnership, XHT No. 9 Partnership, XHT No. 10 Partnership, XHT No. 11 Partnership and XHT No. 12 Partnership, each a limited partnership established in the PRC under the relevant G Limited Partnership Agreements and the Scheme Rules
“Group”	the Company and its subsidiaries
“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
“Incentive Shares”	the shares of Comba Network that were awarded to Selected Participants pursuant to the Scheme
“IPO”	Initial Public Offering
“Limited Partnership Agreements”	Non-G Limited Partnership Agreements and G Limited Partnership Agreements
“Non-G General Partner”	Comba Consulting
“Non-G Limited Partners”	limited partners of the Non-G Partnerships

“Non-G Limited Partnership Agreements”	limited partnership agreements entered into between the Non-G General Partner and Non-G Limited Partners, together with any supplemental and/or ancillary agreement, in relation to the establishment and management of the Non-G Partnerships pursuant to the Scheme
“Non-G Partners”	Non-G General Partner and Non-G Limited Partners
“Non-G Partnerships”	XHT No. 2 Partnership, XHT No. 7 Partnership and XHT No. 8 Partnership, each a limited partnership established in the PRC under the Non-G Limited Partnership Agreements and the Scheme Rules
“Partnerships”	Non-G Partnerships and G Partnerships
“PN15”	Practice Note 15 of the Hong Kong Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan region
“Preference Shareholders”	the holders of the redeemable preferred shares in Comba Network
“Proposed A-Share Listing”	the proposed listing of the A-Shares in Comba Network on the Shanghai Stock Exchange in the PRC
“Proposed Spin-off”	the proposed spin-off of Comba Network by the Company for a separate listing of the A-Shares in Comba Network on the Shanghai Stock Exchange in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme”	the share incentive scheme of the Company adopted by the Board on 29 May 2020 in accordance with the Scheme Rules
“Scheme Rules”	the rules relating to the Scheme adopted by the Board in respect of G Partnerships and Non-G Partnerships
“Selected Participants”	Eligible Persons selected by the Board for and on behalf of whom the Partnerships hold the Incentive Shares pursuant to the Scheme Rules
“Shares”	ordinary shares of par value of HK\$0.1 each in the share capital of the Company
“Shareholders”	the shareholders of the Company

“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary(ies)”	has the meaning as ascribed to it under the Hong Kong Listing Rules
“XHT No. 1 Partnership”	Xin Han Tong No. 1 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通一號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 2 June 2020 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
“XHT No. 2 Partnership”	Xin Han Tong No. 2 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通二號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 11 June 2020 in the PRC under the relevant Non-G Limited Partnership Agreement and the Scheme Rules
“XHT No. 3 Partnership”	Xin Han Tong No. 3 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通三號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 10 June 2020 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
“XHT No. 5 Partnership”	Xin Han Tong No. 5 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通五號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 10 June 2020 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
“XHT No. 6 Partnership”	Xin Han Tong No. 6 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通六號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 11 June 2020 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
“XHT No. 7 Partnership”	Xin Han Tong No. 7 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通七號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 11 June 2020 in the PRC under the relevant Non-G Limited Partnership Agreement and the Scheme Rules
“XHT No. 8 Partnership”	Xin Han Tong No. 8 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通八號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 11 June 2020 in the PRC under the relevant Non-G Limited Partnership Agreement and the Scheme Rules

- “XHT No. 9 Partnership” Xin Han Tong No. 9 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通九號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 23 March 2021 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
- “XHT No. 10 Partnership” Xin Han Tong No. 10 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通十號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 23 March 2021 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
- “XHT No. 11 Partnership” Xin Han Tong No. 11 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通十一號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 23 March 2021 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
- “XHT No. 12 Partnership” Xin Han Tong No. 12 Enterprise Management (Zhuhai) Partnership (Limited Partnership)* (鑫瀚通十二號企業管理(珠海)合夥企業(有限合夥)), a limited partnership established on 23 March 2021 in the PRC under the relevant G Limited Partnership Agreement and the Scheme Rules
- “%” per cent.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares in the Company.

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

Hong Kong, 18 October 2024

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 and Ms. HUO Xinru; and the following independent non-executive Directors: Ms. NG Yi Kum, Ms. WONG Lok Lam and Mr. CHONG Chee Keong, Chris.

** for identification purpose only*