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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)

CONTINUING CONNECTED TRANSACTIONS ENTERING INTO FRAMEWORK AGREEMENT

THE CONTINUING CONNECTED TRANSACTIONS

On 14 May 2026, the Company entered into the Framework Agreement with Zhejiang Tianchui pursuant to which, during the Term and in accordance with the general principles set out therein, (i) the Group may purchase from the Zhejiang Tianchui Group the Tianchui Products and Services and (ii) the Zhejiang Tianchui Group may purchase from the Group the Comba IoT Products.

LISTING RULE IMPLICATIONS

Zhejiang Tianchui is owned as to 51% by the spouse of Ms. Huo Xinru (i.e. the son-in-law of Mr. Fok Tung Ling), 29% by a relative of Ms. Huo Xinru and 20% by Hangzhou Youkun and thus, Zhejiang Tianchui is an associate of Ms. Huo Xinru and a deemed connected person of Mr. Fok Tung Ling, and therefore a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. As such, the Framework Agreement and the Transactions contemplated thereunder would constitute continuing connected transactions for the Company.

As the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the annual caps under the Framework Agreement exceed 0.1% but all of them are less than 5%, the Framework Agreement and the Transactions contemplated thereunder (including the annual caps) are only subject to the reporting, annual review and announcement requirements, and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

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THE FRAMEWORK AGREEMENT

Date: 14 May 2026

Parties: The Company and Zhejiang Tianchui

Term and termination: For a period of three years from 1 January 2026 to 31 December 2028.

The Company may terminate the Framework Agreement immediately if Zhejiang Tianchui: (i) commits a material or continuing breach that is not remedied within 30 business days after receipt of written notice (where capable of remedy); (ii) enters into a voluntary arrangement with creditors or becomes subject to administration order; (iii) commits an act of bankruptcy, becomes insolvent, or is subject to winding-up or liquidation proceedings; or (iv) ceases or threatens to cease carrying on business. The Company may also terminate the Framework Agreement for any other reason(s) by giving Zhejiang Tianchui at least 30 business days' written notice.

Principal terms: The Framework Agreement sets out the general principles upon which (i) the provision of internet-connected devices that utilize sensors, software, and data analytics to perform automated, intelligent, or remote-controlled functions, management system software and technical services by the Zhejiang Tianchui Group to the Group (the “**Tianchui Products and Services**”); and (ii) the sales of passive internet-of-things hardware products by the Group to the Zhejiang Tianchui Group (the “**Comba IoT Products**”, together with Tianchui Products and Services, the “**Transactions**”) are to be conducted during the Term.

The specific pricing and other terms for individual Transactions shall be negotiated between the relevant member(s) of the Group and the relevant member(s) of the Zhejiang Tianchui Group on an arm's length basis. Specifically, for each individual Transaction, the relevant member(s) of the Group and the relevant member(s) of the Zhejiang Tianchui Group may take into account factors such as year-on-year market prices, independent third-party quotes, similar transaction prices, costs and reasonable profits, and shall not be less favorable than the terms obtained by relevant member(s) of the Group from or provided to independent third parties under equivalent conditions.

For further details, please see section headed “Internal Control Measures and Pricing Policy” in this announcement.

During the Term, terms of any agreement entered and/or to be entered between the Group and the Zhejiang Tianchui Group for the Transactions shall not conflict with the general principles set out in the Framework Agreement. Should there be any conflict, the Company and Zhejiang Tianchui shall discuss and agree such adjustments so that the general principles of the Framework Agreement should prevail.

Annual caps: The aggregate value for the Transactions pursuant to the Framework Agreement during the Term shall not exceed the following amounts:

	For the year ending 31 December		
	2026	2027	2028
	<i>(HKD '000)</i>		
Purchase of Tianchui Products and Services	18,000	24,000	36,000
	(“Tianchui Products and Services Annual Cap”)		
Sale of Comba IoT Products	5,000	6,000	7,000
	(“Comba IoT Products Annual Cap”)		

For details on how the annual caps are determined, please refer to the section headed “Historical Transactions and Annual Caps” of this announcement.

HISTORICAL TRANSACTIONS AND ANNUAL CAPS

Purchase of Tianchui Products and Services

The historical transaction amounts for purchasing of Tianchui Products and Services provided by the Zhejiang Tianchui Group to the Group for the three years ended 31 December 2023, 2024 and 2025 were approximately HKD2.9 million, HKD2.7 million and HKD3.8 million respectively. Since 1 January 2026 and up to 30 April 2026, the transaction amounts for purchasing of Tianchui Products and Services provided by the Zhejiang Tianchui Group to the Group were HKD2.0 million.

The Tianchui Products and Services Annual Cap is determined having taken into account the following factors:

- (i) The prevailing market price of Tianchui Products and Services; and
- (ii) The Group's expected demand for Tianchui Products and Services for the three years ending 31 December 2026, 2027 and 2028, which includes (a) the Group's projected self-use of such system and (b) the Group's expected sale amount of its automation and artificial intelligence products and services, which incorporates components of Tianchui Products and Services provided by the Zhejiang Tianchui Group and the growth rate for the automation and artificial intelligence products and services market. It is expected that there will be a further increase in the demand for the Group's automation and artificial intelligence products and services.

Sale of Comba IoT Products

Up to the date of this announcement, there was no historical revenue generated by the Group for the sale of Comba IoT Products to the Zhejiang Tianchui Group.

The Comba IoT Products Annual Cap is determined having taken into account the following factors:

- (i) The prevailing market price of Comba IoT Products; and
- (ii) Zhejiang Tianchui Group's expected procurement amount for Comba IoT Products for incorporation into their own products and services provided to their third-party customers.

INTERNAL CONTROL MEASURES AND PRICING POLICY

To ensure that the terms of the continuing connected transactions of the Group are on terms no less favorable to the Group than terms available to or from independent third parties, the Group has adopted the following internal control measures and pricing policy:

- (i) The Group and Zhejiang Tianchui Group shall determine the price for Tianchui Products and Services through arm's length negotiations after considering market prices for similar products from independent third parties on the market, taking into account factors such as scope of work, complexity of technical services, industry standards and market conditions. Prior to placing an order with Zhejiang Tianchui Group for Tianchui Products and Services, the purchase department of the Group shall evaluate the proposed price using one of the following methods:

- (a) obtaining and comparing at least two quotations from independent third party suppliers for similar products and services of the same scope; or
 - (b) calculating an hourly rate based on Zhejiang Tianchui's quoted price and comparing such rate against the prevailing market hourly rates for similar products and services. Based on the above exercise, the Group will be able to ensure that the purchase price of Tianchui Products and Services payable by the Group to the Zhejiang Tianchui Group represents the prevailing market price and on normal commercial terms, and in any event on terms and prices no less favorable than those available from other independent suppliers;
- (ii) The prices for the Comba IoT Products will be negotiated on arm's length basis and determined at prices with reference to (i) the cost of the Comba IoT Products plus a profit margin which is determined based on prevailing market conditions and (ii) the quotations that the Group provided to its other independent customers that require similar products. Based on the prices provided to other independent customers, the Group will be able to ensure that the purchase price of the Comba IoT Products payable by the Zhejiang Tianchui Group to the Group represents the prevailing market price and on normal commercial terms, and in any event on terms and prices no less favorable than those the Group offered to other independent third parties from time to time;
 - (iii) The Group's finance department is responsible for monitoring transactions conducted under the Framework Agreement. No further transaction will be conducted in excess of the annual cap, and transactions will only resume after the Group has complied with all relevant requirements under Chapter 14A of the Hong Kong Listing Rules in relation to the revised annual cap;
 - (iv) The internal audit department of the Group will conduct regular checks to review and assess whether the transactions under the Framework Agreement have been conducted in accordance with the terms of the relevant agreements and on normal commercial terms;
 - (v) The Company's audit committee will review at least once a year the analysis reports and the improvement measures prepared by the Company's management based on the implementation of the continuing connected transactions by the Company;
 - (vi) The independent non-executive Directors will conduct an annual review of the Transactions under the Framework Agreement to ensure that the Group has complied with its internal approval procedures, terms of the respective agreements and the relevant Hong Kong Listing Rules; and
 - (vii) The Company's external auditors will conduct an annual review of the Transactions under the Framework Agreement in accordance with the Hong Kong Listing Rules (including a review of the pricing and annual caps).

REASONS AND BENEFITS FOR THE FRAMEWORK AGREEMENT

The Group is principally engaged in the research and development, manufacturing and sales of wireless telecommunications network system equipment, the provision of related engineering services and the provision of operator telecommunication services and their value-added services.

The collaboration with Zhejiang Tianchui (the "**Collaboration**") represents a strategic opportunity for the Group to expand into the rapidly growing enterprise market for physical AI solutions building on past successful experience. The Group has established a global sales network and possesses specialised expertise in public and private network connectivity, as well as customised robotic and AGV (automated guided vehicle) solutions. Zhejiang Tianchui, on the other hand, brings complementary capabilities in artificial intelligence, digitalisation, and automation orchestration. By combining these respective strengths, the parties will be well-positioned to jointly offer turnkey physical AI solutions to enterprise customers, which the Group is currently unable to deliver on a standalone basis.

The Directors believe that the Collaboration will enable the Group to (i) access a new and expanding customer segment within the enterprise market; (ii) enhance the Group's product and service offering through the integration of advanced AI and automation technologies; and (iii) establish a meaningful competitive edge and differentiator in an increasingly competitive landscape.

In light of the above and the internal control measures in place in order to ensure that the terms of the continuing connected transactions of the Group are on terms no less favorable to the Group than terms available to or from independent third parties, details of which are disclosed under the section headed "Internal Control Measures and Pricing Policy" of this announcement, the Directors (including independent non-executive Directors) consider that the terms of the Framework Agreement and the Transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

BOARD APPROVAL

Mr. Fok Tung Ling and Ms. Huo Xinru have abstained from voting on the relevant Board resolutions for approving the Framework Agreement and the Transactions contemplated thereunder.

Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Framework Agreement and the Transactions contemplated thereunder.

INFORMATION ON THE PARTIES INVOLVED

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

Zhejiang Tianchui is a company established in the PRC with limited liability and is principally engaged in the provision of various management systems such as warehouse management system, enterprise asset management system, production management system, advanced planning and production scheduling system and dispatch system. As at the date of this announcement, Zhejiang Tianchui is owned as to 51% by the spouse of Ms. Huo Xinru (i.e. the son-in-law of Mr. Fok Tung Ling), 29% by a relative of Ms. Huo Xinru and 20% by Hangzhou Youkun. Hangzhou Youkun is a limited partnership established under the laws of the PRC and an employee stock ownership plan holding entity. As at the date of this announcement, an employee of Zhejiang Tianchui and a relative of Ms. Huo Xinru is the limited partner and general partner of Hangzhou Youkun, respectively. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the limited partner of Hangzhou Youkun is a party independent of the Company and its connected persons.

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As the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the annual caps under the Framework Agreement exceed 0.1% but all of them are less than 5%, the Framework Agreement and the Transactions contemplated thereunder (including the annual caps) are only subject to the reporting, annual review and announcement requirements, and are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors
“Collaboration”	has the meaning given to it in the section headed “Reasons and Benefits for the Framework Agreement” in this announcement
“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 under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“deemed connected person”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Framework Agreement”	a framework agreement entered into between the Company and Zhejiang Tianchui pursuant to which during the Term and in accordance with the general principles set out therein, (i) the Group may purchase from the Zhejiang Tianchui Group the Tianchui Products and Services and (ii) the Zhejiang Tianchui Group may purchase from the Group the Comba IoT Products
“Group”	the Company and its subsidiaries from time to time
“Hangzhou Youkun”	Hangzhou Youkun Investment Management Partnership (Limited Partnership)* (杭州有鯤投資管理合夥企業 (有限合夥))

“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“independent third party(ies)”	a person(s) or company(ies) who or which is or are independent of the Company and connected persons of the Company as defined under the Hong Kong Listing Rules
“Comba IoT Products”	has the meaning given to it in the section headed “The Framework Agreement” in this announcement
“Comba IoT Products Annual Cap”	has the meaning given to it in the section headed “The Framework Agreement” in this announcement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“relative”	has the meaning ascribed to it under the Hong Kong Listing Rules
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	holder(s) of the share(s) of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Term”	1 January 2026 to 31 December 2028
“Tianchui Products and Services”	has the meaning given to it in the section headed “The Framework Agreement” in this announcement
“Tianchui Products and Services Annual Cap”	has the meaning given to it in the section headed “The Framework Agreement” in this announcement

“Transactions”	has the meaning given to it in the section headed “The Framework Agreement” in this announcement
“Zhejiang Tianchui”	Zhejiang Tianchui Technology Co., Ltd* (浙江天垂科技有限公司)
“Zhejiang Tianchui Group”	Zhejiang Tianchui and its subsidiaries (if any) from time to time
%	per cent.

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

Hong Kong, 14 May 2026

As at the date of this announcement, the Board comprises the following executive Directors: Mr. FOK Tung Ling, Mr. ZHANG Yue Jun, Ms. HUO Xinru, Mr. CHANG Fei Fu and Ms. YE Ka; the following non-executive Director: Mr. YI Lei; and the following independent non-executive Directors: Ms. NG Yi Kum, Mr. CHONG Chee Keong, Chris and Dr. TAN Khee Giap.

** For identification purposes only*