

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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 RE-ELECTION OF DIRECTORS;**  
**(2) PROPOSED RE-APPOINTMENT OF AUDITOR;**  
**(3) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;**  
**(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND  
ADOPTION OF THE NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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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 Thursday, 14 May 2026 at 11:00 a.m. (Hong Kong time) is set out on pages AGM-1 to AGM-7 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](http://www.hkexnews.hk), Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com) and the Company at [www.comba-telecom.com](http://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 Tuesday, 12 May 2026 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.

21 April 2026



## 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 Thursday, 14 May 2026 at 11:00 a.m. (Hong Kong time) (or any adjournment thereof)
“Articles”	the current 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
“Companies Act”	the Companies Act of the Cayman Islands (as consolidated, amended and restated from time to time)
“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

## DEFINITIONS

“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“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, 13 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Memorandum and Articles of Association”	the current amended and restated memorandum and articles of association of the Company
“New Memorandum and Articles of Association”	the new amended and restated memorandum and articles of association of the Company proposed to be approved and adopted by the Shareholders at the AGM
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association, a summary of which is set out in Appendix III to this circular

## DEFINITIONS

“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
“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
“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, the holders of Treasury Shares have no voting rights at the general meeting(s) of the Company
“%”	per cent.

## DEFINITIONS

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 (*Chief Financial Officer*)  
Ms. YE Ka (*Chief Marketing Officer*)

*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 Singapore:*

164 Kallang Way  
#03-12, Solaris@Kallang 164  
Singapore 349248

*Independent non-executive Directors:*

Ms. NG Yi Kum  
Mr. CHONG Chee Keong, Chris  
Dr. TAN Khee Giap

*Principal place of*

*business in Hong Kong:*

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

21 April 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS;  
(2) PROPOSED RE-APPOINTMENT OF AUDITOR;  
(3) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;  
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND  
ADOPTION OF THE NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

## LETTER FROM THE BOARD

### 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 re-election of Directors, the re-appointment of auditor of the Company, the grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, and the amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association. The notice of AGM is set out on pages AGM-1 to AGM-7 of this circular.

### 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, Ms. Huo Xinru (“**Ms. Huo**”), Mr. Chang Fei Fu and Ms. Ng Yi Kum (“**Ms. Ng**”) shall retire from office by rotation at the AGM, and in accordance with Article 86(3) of the Articles, Ms. Ye Ka (“**Ms. Ye**”) and Dr. Tan Khee Giap (“**Dr. Tan**”) shall retire from office at the AGM. Being eligible, each of Ms. Huo, Mr. Chang Fei Fu, Ms. Ye, Ms. Ng and Dr. Tan will offer himself/herself for re-election as Directors.

Biographical information (including but not limited to their respective perspectives, skills and experience) of Ms. Huo, Mr. Chang Fei Fu, Ms. Ye, Ms. Ng and Dr. Tan, 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 I to this circular.

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.

## LETTER FROM THE BOARD

Each of Ms. Ng and Dr. Tan, being an independent non-executive Director eligible for re-election at the AGM, has confirmed to the Company that he/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. Ng and Dr. Tan and is satisfied, and the Board is of the view, that each of Ms. Ng and Dr. Tan is independent.

At the AGM, ordinary resolutions will be proposed to re-elect each of Ms. Huo, Mr. Chang Fei Fu, Ms. Ye, Ms. Ng and Dr. Tan as Directors.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

Ernst & Young, which has audited the consolidated financial statements of the Group for the year ended 31 December 2025, will retire as the auditor of the Company at the AGM and, being eligible, offer for re-appointment. At the AGM, an ordinary resolution will be proposed to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

### **PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 21 May 2025, general mandates were given to the Directors to (i) 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) and (ii) repurchase of an aggregate of up to 10% of the number of issued Shares (excluding Treasury Shares). These general mandates are due to expire at the conclusion of the AGM. Therefore, 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 for this year.

#### **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 3,132,131,722 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 626,426,344 Shares (including any sale or transfer of Treasury Shares).

## LETTER FROM THE BOARD

### **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 313,213,172 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.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II 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 AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

As disclosed in the announcement of the Company dated 24 March 2026, the Board proposed to amend and restate the Memorandum and Articles of Association for the purposes of, among other things, (i) bring the Memorandum and Articles of Association in alignment with the Core Shareholder Protection Standards set out in Appendix A1 of the Hong Kong Listing Rules which require, among other things, the holding of general meetings which Shareholders can attend virtually with the use of technology and cast votes by electronic means; (ii) bring the Memorandum and Articles of Association in alignment with the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers, as well as the new treasury share regime; and (iii) make other housekeeping amendments.

A summary of the Proposed Amendments is set out in Appendix III to this circular. The Board proposed to adopt the New Memorandum and Articles of Association in substitution in its entirety for, and to the exclusion of, the Memorandum and Articles of Association.

## LETTER FROM THE BOARD

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the Hong Kong Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company confirms that there is nothing unusual about the Proposed Amendments to the Memorandum and Articles of Association for a company listed on the Hong Kong Stock Exchange.

The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of a special resolution and it shall become effective upon passing of such special resolution by the Shareholders at the AGM.

A copy of the New Memorandum and Articles of Association will be available for inspection at the Company's principal place of business at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong during normal business hours on any business day (excluding Saturday) from the date of this circular up to and including 14 May 2026.

### **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 Thursday, 14 May 2026 at 11:00 a.m. (Hong Kong time) is set out on pages AGM-1 to AGM-7 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the re-election of Directors, the re-appointment of auditor of the Company and the grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate. A special resolution will be proposed at the AGM to approve the amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association.

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 Monday, 27 April 2026.

### **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 Saturday, 9 May 2026 to Thursday, 14 May 2026 (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 Thursday, 14 May 2026. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on Thursday, 14 May 2026 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

## LETTER FROM THE BOARD

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 Friday, 8 May 2026.

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 Tuesday, 12 May 2026 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](http://www.hkexnews.hk), the SGX-ST at [www.sgx.com](http://www.sgx.com) and the Company at [www.comba-telecom.com](http://www.comba-telecom.com).

### **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 Friday, 8 May 2026.

Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at Tuesday, 12 May 2026 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 Tuesday, 12 May 2026 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](http://www.hkexnews.hk), the SGX-ST at [www.sgx.com](http://www.sgx.com) and the Company at [www.comba-telecom.com](http://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.

## LETTER FROM THE BOARD

### 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.

### RECOMMENDATION

The Directors consider the proposed re-election of Directors, the proposed re-appointment of auditor of the Company, the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate and the proposed amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association 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 re-election of Directors, the proposed re-appointment of auditor of the Company, the proposed grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate and the proposed amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association 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*

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

**(1) Ms. Huo Xinru**

Ms. Huo Xinru, aged 42, is an executive Director, the president of the Group and the president of Comba Telecom Systems International Limited (“CTSIL”), also the chairman of the executive committee of the Company. Ms. Huo also holds various positions in the subsidiaries of the Company, including acting as legal representative, director, chief executive officer and manager of such subsidiaries. She is mainly responsible for the Group’s overall operation, management and business development. Ms. Huo graduated from Imperial College London in UK in 2007 majoring in electrical and electronic engineering, and obtained a bachelor’s degree; graduated from Stanford University in the USA in 2009 majoring in (electrical engineering) digital signal processing, and obtained a master’s degree. She has served successively such positions as software and application engineer, customer manager, and vice president of marketing in North America branch of the Group. Ms. Huo joined the Group in 2010. She is the daughter of Mr. Fok Tung Ling.

Save as disclosed above, Ms. Huo 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, Ms. Huo holds unvested awards under the share award scheme of the Company adopted on 22 May 2023 (“**2023 Share Award Scheme**”) entitling her to receive 486,000 Shares. Save as disclosed above, she 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.

Ms. Huo has entered into a service contract with the Company for an initial term of 18 months which commenced on 22 March 2019, renewable thereafter until terminated by either party by giving not less than six months’ written notice. Ms. Huo is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Huo’s remuneration for her positions in the Group has been fixed at approximately HK\$2,897,000 per annum with discretionary bonus, 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. Huo 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. Huo which needs to be brought to the attention of the Shareholders.

**(2) Mr. Chang Fei Fu**

Mr. Chang Fei Fu, aged 51, is an executive Director and the group chief financial officer. He is also the authorized representative of the Company and a member of the executive committee of the Company. Mr. Chang holds various positions in the subsidiaries of the Company, including acting as director, company secretary and supervisor of such subsidiaries. He is mainly responsible for the overall financial management of the Group, as well as listed company related matters and investor relations duties. Mr. Chang has obtained a master's degree in engineering economic systems from Stanford University, the USA and a bachelor's degree in electrical engineering from the University of Michigan, the USA. He has over 28 years of experience in corporate finance, merger and acquisition, financial analysis, research, capital markets and asset management. Prior to joining the Group, Mr. Chang has worked in financial institutions and corporates in Hong Kong, China and Japan, including the Stock Exchange of Hong Kong, Merrill Lynch Securities (currently known as BofA Securities, Inc.) (Hong Kong and Tokyo), Rockhampton Management (Tokyo), Barclays Capital (Hong Kong). During 2011, Mr. Chang joined China Mobile Games and Entertainment Group Limited ("**CMGE Group**") in the founding member team as an executive director and chief financial officer. He led CMGE Group to its listing on the United States NASDAQ Stock Exchange in September 2012, conducted a series of equity fund raisings including CMGE Group's initial public offering, as well as its privatization. Mr. Chang left CMGE Group in August 2015 after the company completed its privatization. Mr. Chang then joined ule.com (an e-commerce platform jointly launched by TOM Group Limited and China Post) as a senior vice president in finance in September 2015. Mr. Chang joined the Group in 2016.

Save as disclosed above, Mr. Chang 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. Chang holds unvested awards under the 2023 Share Award Scheme entitling him to receive 336,000 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. Chang has entered into a service contract with the Company for an initial term of 18 months which commenced on 23 February 2018, renewable thereafter until terminated by either party by giving not less than six months' written notice. Mr. Chang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Chang's remuneration for his positions in the Group has been fixed at approximately HK\$2,484,000 per annum with discretionary bonus, 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. Chang 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. Chang which needs to be brought to the attention of the Shareholders.

**(3) Ms. Ye Ka**

Ms. Ye Ka, aged 59, is an executive Director, the chief marketing officer of the Company, the authorized representative of the Singapore branch of the Company and the vice president of CTSIL. She is also a director of a subsidiary of the Company. Ms. Ye is responsible for key account management, developing and expanding the business for global accounts, defining the strategies, business models and corresponding process for the Group's international operations. She is also responsible for the antennas and subsystems product marketing of international market. Ms. Ye has obtained a master's degree in electrical engineering from National University of Singapore and a bachelor's degree in electronic engineering from Northwestern Polytechnical University. She has nearly 30 years of knowledge and experience in product management, business development and network planning in telecommunication and wireless industry. Ms. Ye joined the Group in 2005.

Save as disclosed above, Ms. Ye 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, Ms. Ye 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. Ye has entered into a service contract with the Company for an initial term of 18 months which commenced on 20 August 2025, renewable thereafter until terminated by either party by giving not less than six months' written notice. Ms. Ye is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Ye's remuneration for her positions in the Group has been fixed at approximately SGD253,000 per annum with discretionary bonus, 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. Ye 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. Ye which needs to be brought to the attention of the Shareholders.

**(4) Ms. Ng Yi Kum**

Ms. Ng Yi Kum, aged 68, is an independent non-executive Director. She is also the chairman of the audit committee and a member of each of the remuneration committee

and nomination committee of the Company. Ms. Ng is a qualified accountant and holds a Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an associate of The Institute of Chartered Accountants in England and Wales, an associate of The Institute of Chartered Secretaries and Administrators (currently known as The Chartered Governance Institute), a fellow of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She was employed by the Hong Kong Stock Exchange in a number of senior positions, including served as senior vice president of the Listing Division. Ms. Ng joined Hang Lung Properties Limited, a company listed on the Hong Kong Stock Exchange, in 2003 and from September 2005 to November 2007, she served as its executive director. She then served as the chief financial officer of Country Garden Holdings Company Limited from January 2008 to April 2014, a company listed on the Hong Kong Stock Exchange. Ms. Ng joined Tse Sui Luen Jewellery (International) Limited, a company listed on the Hong Kong Stock Exchange, in 2015 and from July 2015 to May 2024, she served as its chief strategy officer & chief financial officer, from August 2015 to May 2024, she served as its company secretary and from December 2015 to May 2024, she served as its executive director and deputy chairman. She is currently an independent non-executive director of four other companies listed on the Main Board of the Hong Kong Stock Exchange namely Tianjin Development Holdings Limited, CMGE Technology Group Limited, Powerlong Commercial Management Holdings Limited and KWG Living Group Holdings Limited. Ms. Ng has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority from December 2002 to November 2013 and an elected member of Quality Tourism Services Association Governing Council (Retailer Category) from February 2019 to May 2024. Ms. Ng joined the Group in 2019.

Save as disclosed above, Ms. Ng 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, Ms. Ng 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. Ng has entered into a letter of appointment with the Company for a term of three years which commenced on 22 March 2025. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Ng'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. Ng 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. Ng which needs to be brought to the attention of the Shareholders.

**(5) Dr. Tan Khee Giap**

Dr. Tan Khee Giap, aged 68, is an independent non-executive Director. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Dr. Tan obtained a doctor's degree of philosophy, a master's degree of arts and a bachelor's degree in economics all from University of East Anglia. He is the chairman of Singapore National Committee for Pacific Economic Cooperation, a senior business advisor of United Overseas Bank Limited and a faculty advisor of Executive Education of Lee Kuan Yew School of Public Policy at National University of Singapore. Dr. Tan has consulted extensively with government ministries and statutory boards of Singapore, and served as a consultant to international agencies such as the Asian Development Bank, Asian Development Bank Institute, United Nations Industrial Development Group, World Gold Council, ASEAN Secretariat, Central Policy Unit of Hong Kong, Kerzner International, Las Vegas Sands and Marina Bay Sands. He is currently the lead independent non-executive director of Deziign Format Group Limited and Jumbo Group Limited, both of which are listed on the Catalist of SGX-ST. He is currently also an independent non-executive director of Boustead Singapore Limited and mm2 Asia Ltd., both of which are listed on the Main Board of SGX-ST. In addition, Dr. Tan served as an independent non-executive director of Envictus International Holdings Limited, a company listed on the Main Board of SGX-ST, from August 2023 to January 2025. He also served as a lead independent non-executive director of Ascent Bridge Limited, a company listed on the Main Board of SGX-ST, from January 2022 to October 2025. Dr. Tan joined the Group in 2025.

Save as disclosed above, Dr. Tan 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, Dr. Tan 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.

Dr. Tan has entered into a letter of appointment with the Company for a term of three years which commenced on 16 October 2025. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Dr. Tan's remuneration has been fixed at SGD30,000 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 Dr. Tan 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 Dr. Tan which needs to be brought to the attention of the Shareholders.

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 number of issued Shares (excluding Treasury Shares) was 3,132,131,722 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 313,213,172 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. Such Share repurchases 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 and will only be made when the Directors consider that such repurchases 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 2025, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April	1.73	1.20
May	1.63	1.41
June	1.84	1.46
July	1.97	1.72
August	2.60	1.71
September	3.55	2.39
October	3.50	2.83
November	2.96	2.40
December	2.88	2.32
<b>2026</b>		
January	2.55	2.23
February	2.41	1.99
March	2.10	1.47
April (up to the Latest Practicable Date)	1.65	1.44

## 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	<i>Notes</i>	Number of Shares	Percentage holding <i>(Approximately)</i>
Prime Choice Investments Limited		678,115,129	21.63%
Mr. Fok Tung Ling	1	694,417,468	22.15%
Madam Chen Jing Na	2	694,417,468	22.15%
Wise Logic Investments Limited		228,225,410	7.28%
Mr. Zhang Yue Jun	3	228,225,410	7.28%
Madam Cai Hui Ni	4	228,225,410	7.28%
Ocean Link Investment Limited		310,407,322	9.90%
Mr. Yi Lei	5	310,407,322	9.90%

*Notes:*

- 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.
- 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.
- 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.
- 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.
- 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:

<b>Name</b>	<b>Percentage holding</b> <i>(Approximately)</i>
Prime Choice Investments Limited	24.03%
Mr. Fok Tung Ling	24.61%
Madam Chen Jing Na	24.61%
Wise Logic Investments Limited	8.09%
Mr. Zhang Yue Jun	8.09%
Madam Cai Hui Ni	8.09%
Ocean Link Investment Limited	11.00%
Mr. Yi Lei	11.00%

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 which are in the hands of the public falling below the applicable prescribed minimum threshold for the Company under Rule 13.32B of the Hong Kong Listing Rules.

#### 8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has purchased a total of 1,914,000 Shares on the Hong Kong Stock Exchange during the six months preceding the Latest Practicable Date as follows:

<b>Date of Repurchase</b>	<b>Number of Shares Repurchased</b>	<b>Repurchase Price per Share</b>	
		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
26 March 2026	562,000	1.61	1.58
27 March 2026	302,000	1.59	1.57
30 March 2026	550,000	1.53	1.50
31 March 2026	500,000	1.51	1.48

The Memorandum and Articles of Association will be replaced in their entirety by the New Memorandum and Articles of Association. Set out below is a summary of the Proposed Amendments to the Memorandum and Articles of Association, which will be incorporated into the New Memorandum and Articles of Association immediately upon the passing of a special resolution by the Shareholders at the AGM.

**(a) Treasury shares**

New Articles 2, 3, 3A, 10, 58, 59 and 66 contain new and updated provisions to allow the Company to make use of the treasury share regime under the Hong Kong Listing Rules to hold the shares bought back in treasury and sell or transfer Treasury Shares subject to certain restrictions, and also clarify that the rights of holder(s) of any Treasury Shares under the New Memorandum and Articles of Association shall be subject to any applicable requirements and restrictions under the Hong Kong Listing Rules.

These changes provide greater flexibility for the Company to manage its capital by holding and disposing of Treasury Shares, subject to the requirements of the Hong Kong Listing Rules.

**(b) Conduct of general meetings**

New Articles 2, 63A, 64E, 66, 76, 79 and 84 contain new and updated provisions to further enhance the flexibility for the Company to hold fully virtual or hybrid general meetings and/or general meetings at more than one location using virtual meeting technology as specified in the notice of the relevant general meeting or as determined by the Board or the chairman of general meetings. Shareholders or their proxies attending a general meeting at any meeting location(s) (physical or virtual) other than the principal meeting location (i.e. where the chairman of the general meeting presides) shall be counted in the quorum and may exercise the rights to listen, speak and vote at the meeting.

In particular, new Article 64 contains updated provisions to outline the power of the Board and/or the chairman of general meetings in making necessary arrangements for managing Shareholders' attendance, participation, and/or voting at general meetings. This allows the Company to conduct general meeting affairs more efficiently and to ensure proper and orderly conduct of the meeting and for the safety of all people attending the meeting. These amendments are in line with current market practice.

Shareholders or their proxies attending a general meeting must comply with all the arrangements, requirements and restrictions as set out in the notice of general meeting or as required by the Board or the chairman of the general meeting pursuant to the New Memorandum and Articles of Association. Those seeking to attend and participate in a general meeting using the virtual meeting technology as appointed by the Board or the chairman of the general meeting, shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so.

**(c) Electronic dissemination of corporate communications**

New Articles 2, 145, 154, 161, 162 and 163 contain new and updated provisions to align the Memorandum and Articles of Association with the expanded paperless listing regime and electronic dissemination of corporate communications by listed issuers. This allows the Company to send or supply corporate communications to Shareholders by electronic means or making available on the websites of Hong Kong Exchanges and Clearing Limited, the SGX-ST and the Company and allows Shareholders to request the Company to send or supply to them corporate communications in hard copy form or electronic form, subject to the Hong Kong Listing Rules.

**(d) Receipt of instructions from Shareholders using electronic means**

New Article 170 allows Shareholders to give instructions including meeting attendance indications, proxy appointments and revocations, voting directions, and responses to corporate communications transmitted by electronic means, subject to reasonable authentication measures and acceptance arrangements as the Board may determine from time to time, to the extent permitted by applicable law and unless otherwise restricted by rules and regulations of the Hong Kong Stock Exchange or SGX-ST.

**(e) Electronic payment of corporate action proceeds**

New Articles 55 and 142 contain updated provisions to provide flexibility for the Company to make payments of dividends, interests, or other sums payable in cash to Shareholders by way of electronic funds transfer, in addition to the existing methods of payment by cheque or warrant as determined by the Board.

**(f) Housekeeping and other minor changes***Close associates*

The term “close associate” is defined under Article 2 consistently with the Hong Kong Listing Rules, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Hong Kong Listing Rules and rules and regulations of the SGX-ST, it shall have the same meaning as that ascribed to “associate” in the Hong Kong Listing Rules and rules and regulations of the SGX-ST.

*Financial year end*

New article 171 specifies that, unless otherwise determined by the Directors, the Company’s financial year shall end on 31 December in each year. This provides clarity on financial reporting periods.

*Other minor changes*

The New Memorandum and Articles of Association also incorporate other minor changes which are: (i) for clarity and consequential amendments in line with the above Proposed Amendments; (ii) to better align with the wordings in the applicable laws of the Cayman Islands and the Hong Kong Listing Rules; and (iii) to reflect certain updates in relation to the applicable laws of Cayman Islands and the Hong Kong Listing Rules.



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 Thursday, 14 May 2026 at 11:00 a.m. (Hong Kong time), (or, in case tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” announced by the Hong Kong Government 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 Friday, 15 May 2026) to transact the following businesses and for the purposes of considering and, if thought fit, passing the following resolutions of the Company with or without amendments:

ORDINARY RESOLUTIONS

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 2025.
2.
  - (a) to re-elect Ms. Huo Xinru as Director;
  - (b) to re-elect Mr. Chang Fei Fu as Director;
  - (c) to re-elect Ms. Ye Ka as Director;
  - (d) to re-elect Ms. Ng Yi Kum as Director;
  - (e) to re-elect Dr. Tan Khee Giap as Director; and
  - (f) 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.

## NOTICE OF AGM

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 (the **“Share(s)”**) of the Company) or to resell treasury shares (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),

## NOTICE OF AGM

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

- (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;

## NOTICE OF AGM

(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

(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.”

## NOTICE OF AGM

### SPECIAL RESOLUTION

7. **“THAT:**
- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing memorandum and articles of association of the Company (the **“Existing Memorandum and Articles of Association”**), a summary of which is set out in Appendix III to the circular of the Company dated 21 April 2026, be and are hereby approved;
  - (b) the new amended and restated memorandum and articles of association containing the Proposed Amendments (the **“New Memorandum and Articles of Association”**) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved and adopted in substitution in its entirety for, and to the exclusion of, the Existing Memorandum and Articles of Association with immediate effect; and
  - (c) any one Director or the company secretary of the Company be and is hereby authorized to do all such further acts and execute all such documents and to attend to any necessary filings and registrations in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands, Hong Kong and Singapore, and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient in connection with the adoption of the New Memorandum and Articles of Association.”

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

Singapore, 21 April 2026

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

*Head office and principal place of  
business in Singapore:*  
164 Kallang Way  
#03-12, Solaris@Kallang 164  
Singapore 349248

*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 Shareholder 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/her behalf. A proxy need not be a Shareholder of the Company but must be present in person at the annual general meeting to represent the Shareholder. 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 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 Monday, 27 April 2026.

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 Saturday, 9 May 2026 to Thursday, 14 May 2026 (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 Thursday, 14 May 2026. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on Thursday, 14 May 2026 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 Friday, 8 May 2026.

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 Friday, 8 May 2026.

3. 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 Tuesday, 12 May 2026 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 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 Tuesday, 12 May 2026 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.

## NOTICE OF AGM

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 schemes 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 II to the circular of the Company dated 21 April 2026.
7. In case tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” announced by the Hong Kong Government 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 Friday, 15 May 2026 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 announced by the Hong Kong Government. 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. This notice is in English and Chinese. 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 Thursday, 14 May 2026 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 Thursday, 14 May 2026 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 <sup>#</sup>		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 2025.		
2.	(a) To re-elect Ms. Huo Xinru as Director.		
	(b) To re-elect Mr. Chang Fei Fu as Director.		
	(c) To re-elect Ms. Ye Ka as Director.		
	(d) To re-elect Ms. Ng Yi Kum as Director.		
	(e) To re-elect Dr. Tan Khee Giap as Director.		
	(f) 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.		
SPECIAL RESOLUTION <sup>#</sup>		FOR	AGAINST
7.	To approve amendments to the existing memorandum and articles of association of the Company (the "Existing Memorandum and Articles of Association") and to adopt the new amended and restated memorandum and articles of association of the Company in substitution in its entirety for, and to the exclusion of, the Existing Memorandum and Articles of Association.		

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

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2026 Shareholder's signature X \_\_\_\_\_ X (notes e, f, g, h and i)

**Notes:**

- a. Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS**.
- b. 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).
- c. A proxy need not be a Shareholder. 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.
- d. 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.
- e. 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.
- f. 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.
- g. 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/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than Tuesday, 12 May 2026 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting.
- h. Any alteration made to this form should be initialled by the person who signs the form.
- i. 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.