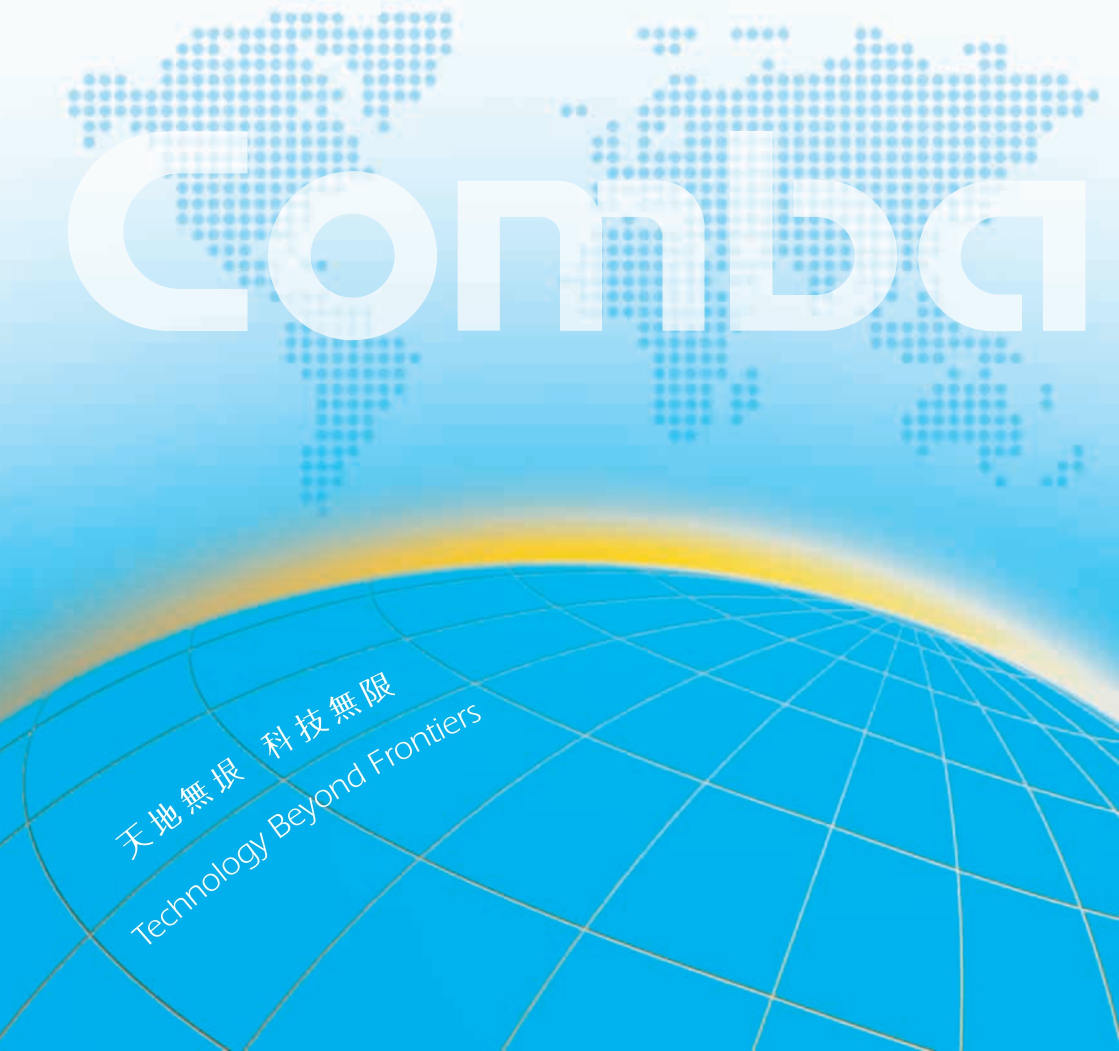
京信通信系統控股有限公司
Comba Telecom Systems Holdings Limited

中期報告 Interim Report 2007

股份編號 Stock Code：2342



Financial Highlights

- Revenue increased by 32% to HK$778 million
- Gross profit increased by 28% to HK$323 million
- Profit attributable to shareholders increased by 68% to HK$76 million
- Basic earnings per share increased by 66% to HK9.09 cents

Management Discussion and Analysis

BUSINESS AND FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2007 (the "Current Period") was HK$777,821,000, representing an increase of approximately 31.9% over the revenue for the six months ended 30 June 2006 (the "Prior Period"). During the Current Period, the Group benefited from continuous growth in demand in the global telecom market. In particular, the Group recorded remarkable revenue growth in new businesses such as base transceiver station ("BTS") antennas and subsystems as well as in international markets during the Current Period.

By customers

Revenue generated from China Mobile Communications Corporation and its subsidiaries (the "China Mobile Group") increased remarkably by 41.3% and accounted for 69.8% of the Group's revenue in the Current Period compared to 65.2% in the Prior Period. Such strong growth is primarily due to continued increase in wireless enhancement capital expenditure by the China Mobile Group for network optimisation amid strong subscriber growth and rural expansion. The Group's broadened product and solution portfolio also contributed to increased revenue generated from the China Mobile Group. During the Current Period, revenue generated from China United Telecommunications Corporation and its subsidiaries (the "China Unicom Group") decreased slightly by 2.4% and accounted for 16.2% of the Group's revenue in the Current Period compared to 21.9% in the Prior Period.

International sales (including sales to core equipment manufacturers) increased by 52.2% and accounted for 8.3% of the Group's revenue in the Current Period compared to 7.2% in the Prior Period. Revenue from other customers including fixed line operators and agents in the PRC accounted for 5.7% of the Group's revenue in the Current Period, same percentage as the Prior Period.

Management Discussion and Analysis

By businesses

Revenue generated from wireless enhancement business in the Current Period increased by 27.9% over the Prior Period. It accounted for 68.7% of the Group's revenue in the Current Period, compared to 70.9% in the Prior Period. Products managed by this business unit include repeaters, boosters, tower mounted boosters, etc. Revenue reported under this business unit includes the service revenue associated with, and the cables used in, the related turnkey projects. In general, the Group continued to benefit from the wireless enhancement capital expenditure by the mobile operators around the world.

Revenue generated from antennas and subsystems business in the Current Period grew by 53.3% over the Prior Period. It accounted for 27.0% of the Group's revenue in the Current Period, compared to 23.2% in the Prior Period. Products managed by this business unit include antennas and passive accessories used in the wireless enhancement solutions, BTS antennas, camouflaged antennas, etc. Out of which, revenue from BTS antennas more than tripled in the Current Period.

Revenue generated from the wireless transmissions business decreased by 28.4% over the Prior Period and accounted for 2.0% of the Group's revenue in the Current Period, compared to 3.6% in the Prior Period. Such decrease was mainly due to slower deployment of wireless transmission solutions from existing customers.

In addition, revenue from extended maintenance services grew by 31.9% and accounted for 2.0% of the Group's revenue in the Current Period, same percentage as the Prior Period. Such growth reflected the Group's increasing efforts in successfully negotiating maintenance services contracts upon expiry of free warranty period of its turnkey projects.

Management Discussion and Analysis

Gross profit

The Group has been facing continued pressure on the average selling price and hence gross profit margin of its products and solutions for the maturing 2G mobile communications market in the PRC, especially after the central procurement programme initiated by the China Mobile Group in mid 2005. In view of this, the Group has implemented various measures to mitigate this downward trend. It expanded its market coverage and broadened its revenue sources to achieve economies of scale. The Group also took advantage of its leading technology, streamlining its product portfolio by focusing on cost effective products and optimising the product design. It continued to negotiate better pricing for materials and controlled other costs effectively. Also, the products of the three business units of the Group are sold to its customers through its global sales platform, taking advantage of resources sharing, thereby reducing costs. In addition, the Group improved its logistics management, thereby enhancing production efficiency and lowering costs. All of these efforts helped sustain the gross profit margin at a healthy level, being 41.5% in the Current Period, compared to 42.9% in the Prior Period. Gross profit of the Group for the Current Period was HK$322,639,000, representing an increase of 27.6% over the Prior Period.

Research and development costs

The Group has continued to allocate its resources appropriately in the research and development ("R&D") of its products and solutions including those related to 3G in order to enable it to meet current and future market demand. R&D costs increased by 39.4% to HK$46,521,000 and accounted for 6.0% of revenue in the Current Period compared to 5.7% in the Prior Period. This demonstrates that the Group's R&D efforts are very focused and can cater to the market needs. With its continuous investment in R&D, the Group achieved significant accomplishment in intellectual property rights, having applied for over 220 patents as at the end of the Current Period.

Management Discussion and Analysis

Selling and distribution costs

Selling and distribution costs were HK$63,832,000 in the Current Period, representing an increase of 14.4% over the Prior Period. With more focused sales and marketing efforts on markets with high demand and a broader product portfolio supported by an established sales platform, the Group achieved better efficiency in selling and distribution costs which accounted for 8.2% of the Group's revenue in the Current Period, compared to 9.5% in the Prior Period.

Administrative expenses

Administrative expenses were HK$117,705,000 in the Current Period, representing an increase of 18.2% over the Prior Period, and accounted for 15.1% of the Group's revenue in the Current Period, compared to 16.9% in the Prior Period. This improvement was primarily a result of the Group's strengthened budgetary control. Secondly, economies of scale were also achieved amid strong revenue growth in the Current Period. Over the years, the Group has established an experienced and seasoned management team who is capable of managing the Group's resources effectively and efficiently.

Finance costs

Finance costs were HK$3,949,000 in the Current Period, representing a decrease of 49.8% over the Prior Period. In view of rising interest rates, the Group was successful in improving its cash cycle, thereby reducing the bank borrowing level for working capital purposes during the Current Period.

Tax

Effective tax rate was 15.6% in the Current Period, compared to 12.9% in the Prior Period.

Net profit

Profit attributable to shareholders ("Net Profit") for the Current Period was HK$76,386,000, representing an increase of 67.7% over the Prior Period. Net profit margin was 9.8% in the Current Period compared to 7.7% in the Prior Period. Such increase was a result of strong revenue growth, healthy gross profit margin, efficient utilization of the Group's resources and better economies of scale described above.

Management Discussion and Analysis

PROSPECT

Wireless enhancement

The Directors remain optimistic about the demand for wireless enhancement products and solutions in the 2G market around the world. Demand for 2G services remains strong globally, especially in various developing countries and emerging markets. This will drive the continuous growth in global demand for wireless enhancement. In particular, given the strong subscriber growth achieved by the mobile operators in the PRC, coupled with their rural expansion strategy, the wireless enhancement market in the PRC looks promising as certain operators recently increased the budgeted capital expenditure for the year of 2007. Despite the decreasing trend in average selling price of its products, the Group expects to continue to deliver revenue growth in 2007 on the back of increasing volume demand for the Group's products and improving services revenue structure. In order to drive revenue growth further, the Group has been broadening its product portfolio and launching innovative products steadily.

The Directors believe that 2G and 3G mobile networks will co-exist for a long time. As a newer mobile standard, 3G services and applications will increasingly be adopted as the demand of subscribers increases. This will broaden the application areas of the Group's wireless enhancement products and solutions. The Group is well prepared for the global 3G network deployment as it has developed a series of different 3G products and wireless enhancement solutions, some of which have successfully been deployed.

Management Discussion and Analysis

In the recent central procurement programme for TD-SCDMA carried out in the PRC, the Group has successfully qualified as an approved vendor of wireless enhancement equipment. The Group has already started TD indoor upgrade projects in certain cities in the PRC. Given the strong business relationship with the mobile operators in the PRC, the Group is poised to benefit from its TD-SCDMA wireless enhancement investment in 2007 and beyond. Nevertheless, the Group's revenue from TD-SCDMA is not expected to be substantial in 2007 as only a few cities are involved in the trial networks. There would be more opportunities in the event of a nationwide rollout. Moreover, the Group has developed TD Remote Radio Units ("RRUs") for a leading core equipment manufacturer in the PRC and has recently started delivering TD RRUs to that customer. Typically deployed in combination with base transceiver stations, The Group's RRUs enable mobile operators to roll out TD-SCDMA networks effectively and rapidly while maximising capacity and coverage. In addition, the Group has also qualified as an approved vendor in the China Telecommunications Corporation's tendering programme for indoor distribution systems.

The international market continues to be one of the focal growth points for the Group with the increasing investment in wireless infrastructure around the world. Capital expenditure in 2G network rollouts and enhancements remains strong in both developing and developed regions. In particular, developing countries continue to have new 2G network buildouts to cover its city areas and increasingly to extend coverage to rural areas. The Group has witnessed 2G investments by mobile operators within the mature markets to focus primarily on enhancing their network coverage to include in-building solutions as well as wireless solutions in the rural areas.

Internationally, 3G network deployment continues to be strong and the Group has a comprehensive range of WCDMA and CDMA2000 wireless enhancement solutions that is capitalizing on this trend. In particular, deployment activities are centered about demand for 3G network infill requirements for both indoor and outdoor coverage. As well as developing 3G products, the Group is also offering solutions for the growing demand of multi band/operators solutions to enable its customers to integrate 2G and 3G services. To date, such solutions have been well received by the market and have been deployed by various operators around the world.

Management Discussion and Analysis

Antennas and Subsystems

The Group has actively expanded its capabilities on antennas and subsystems. The Group's continuous investment in R&D has enabled it to develop a complete product portfolio including smart antennas, multi-band antennas with 3G capabilities, camouflaged antennas and a full range of tower top solutions to address the global operators market.

The Group's monthly production capacity for BTS antennas has doubled since the second half of 2006 in order to cope with the anticipated demand. In the recent central procurement programmes for BTS antennas by the China Mobile Group and the China Unicom Group, the Group qualified as one of the approved vendors. This is expected to drive the demand for the Group's antennas and subsystems in the PRC further. The Group has also developed TD-SCDMA BTS antennas and has started delivering the BTS antennas to a leading Chinese core equipment manufacturer. In addition to using its own sales network, the Group is also selling its BTS antennas in the overseas market through leading Chinese core equipment manufacturers. This once again demonstrates the Group's technical leadership in this market segment which, the Directors believe, is going to provide strong growth momentum for the Group.

On a global level, the demand from RF conditioning solutions from core equipment manufacturers and mobile operators has increased substantially. One of the drivers for this demand includes the rollout of new 3G networks and upgrades. Corresponding to these network buildouts, the Group has experienced an increasing requirement for its multi-system solutions that combines both 2G and 3G networks into a single footprint.

Wireless Transmissions — Digital Microwave Systems ("DMS")

In addition to selling DMS to mobile operators in the global market, during the Current Period, the Group successfully qualified as an approved vendor of outdoor units ("ODUs"), which is an essential part of DMS, with a leading core equipment manufacturer in the PRC. It is expected that this customer will be placing orders for the Group's ODUs by the end of 2007.

Management Discussion and Analysis

On the other hand, the Directors believe that the continuous investment in the global wireless and wireline telecom infrastructure will provide good growth potential for the Group's DMS products. Its products provide a quick and cost effective solution for operators in their high speed data and backhaul services especially in the developing countries. The Group therefore endeavours to expand its geographic coverage in the global market for its DMS products in order to achieve growth. In addition, the forthcoming launch of 3G services in the PRC is another growth opportunity for DMS as there will be a huge demand in BTS backhaul services.

Operations

In order to facilitate continuous growth of its existing businesses while providing growth and support for new products and global expansion strategy, the Group implemented in 2006 a corporate-wide resources realignment exercise thereby creating three separate business units to support the sales platforms in the global market in all aspects. The new structure has been functioning well and it helped deliver a set of good results in the Current Period. The Directors are confident that the well coordinated structure will allow the Group to provide an excellent overall support platform for its global customers and allow the Group to grow and become a leading player in the global telecom market.

Mobile operators in the PRC have increasingly adopted the practice of central procurement in order to streamline their supply chain management as well as to save costs. Inevitably, the average selling price of the existing wireless products is expected to be trending downwards and gross profit margin is expected to be under pressure. The Group will continue to develop innovative products, improve its operations efficiency, and expand its market coverage in order to mitigate this trend.

Management Discussion and Analysis

Conclusion

The global 2G market is expected to continue to grow in the next few years, especially in the emerging markets. As a result, cost effective products and solutions are expected to be in great demand in the next few years. As for 3G, the Group has already developed products for all three 3G standards, namely, TD-SCDMA, WCDMA and CDMA2000. Different 3G products and solutions have been deployed in various countries around the world. In the PRC, the Directors remain cautiously optimistic about the revenue from the TD-SCDMA rollout in the next couple of years, given the various types of TD products developed by the Group and its involvement in the trial networks. The State government is determined to open up the mobile market, thereby allowing more operators to provide mobile services. This may drive the demand for wireless enhancement solutions as mobile subscribers may demand better services from an increasing number of mobile operators in the PRC.

The Group believes that the key for its long term development and continuous growth is to enhance and maintain its core technical competency and to broaden its product portfolio. The global market expansion and the development of BTS antennas and subsystems and DMS products for wireless transmissions are all important diversification strategies to fuel its long term growth. The Group will continue to enhance its technical innovation and product development, and to launch new products which can meet market needs, in order to achieve the Group's objective of diversified market development, so as to strengthen the Group's market leading position.

Management Discussion and Analysis

The Directors believe that the wireless communications industry is growing steadily and technologies are evolving rapidly. The Group needs to follow diligently the industry trend and new technology development, and analyse market risks and threats to maintain its leadership position as new disruptive technologies can appear at any time. To cope with the ever changing market needs, the Group will continue to invest in products and technology based R&D. With the opening of the new R&D platform in 2006, the Group provides an inspiring working environment and state of the art equipment for new ideas and products. In addition, the Group has an expanded production platform that allows it to meet the future demand for its products and solutions. Capital expenditure of the Group is expected to be funded by various means of financing. Finally, the Group will endeavour to maintain a solid and healthy financial position and consolidate its leading market position, while pursuing a balanced and carefully planned growth strategy in order to maximize the shareholders' value.

LIQUIDITY, FINANCIAL RESOURCES & CAPITAL STRUCTURE

The Group generally finances its operations from cashflow generated internally and bank loans. As at 30 June 2007, the Group had net current assets of HK$1,176,283,000. Current assets comprised inventories of HK$700,547,000, trade receivables of HK$1,009,739,000, notes receivable of HK$6,521,000, prepayments, deposits and other receivables of HK$112,727,000, restricted bank deposits and short term time deposits of HK$5,176,000 and cash and cash equivalents of HK$265,238,000. Current liabilities comprised trade and bills payables of HK$518,211,000, other payables and accruals of HK$244,600,000, interest-bearing bank loans of HK$122,180,000, tax payable of HK$10,093,000 and provision for product warranties of HK$28,581,000.

The average receivable turnover for the Current Period was 215 days compared to 233 days for the Prior Period. The Group's trading terms with its customers are mainly on credit. The contractual credit period is generally for a period of three to six months except for those retention money receivables with payment ranging from six to twenty-four months. The average payable turnover for the Current Period was 203 days compared to 221 days for the Prior Period. The average inventory turnover for the Current Period was 262 days compared to 339 days for the Prior Period.

Management Discussion and Analysis

As at 30 June 2007, the Group's cash and bank balances were mainly denominated in Renminbi ("RMB"), Hong Kong dollars ("HK$") and United States dollars ("US$") while the Group's bank borrowings were mainly denominated in RMB, HK$ and US$. The interest rates on the Group's bank borrowings are principally on a floating basis at prevailing market rates. The Group's revenue and expenses, assets and liabilities are mainly denominated in RMB, HK$ and US$. Since the exchange fluctuations among these currencies are low, the Directors consider that there is no significant exchange risk.

The Group's gearing ratio, calculated as total interest-bearing debts (including bank loans and advances, and finance lease payables) over total assets, was 5.0% as at 30 June 2007 (31 December 2006: 6.3%).

CHARGE ON ASSETS

As at 30 June 2007, there was no charge on the Group's assets (31 December 2006: Nil).

CONTINGENT LIABILITIES

As at 30 June 2007, the Group had contingent liabilities of HK$7,066,000 (31 December 2006: HK$2,109,000).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2007, the Group had approximately 4,300 staff. The total staff costs for the Current Period was HK$144,550,000. The Group offers competitive remuneration schemes to its employees based on industry practices as well as the employees' and the Group's performance. In addition, share options and discretionary bonuses are also granted to eligible staff based on the performance of each such employee as well as the Group. The Group also provides training to staff to improve their skills and develop their respective expertise.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Current Period.

Management Discussion and Analysis

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2007, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing Securities on the Stock Exchange (the "Model Code") were as follows:

Long positions in ordinary shares of the Company:

		Number of ordinary shares held, capacity and nature of interest			
Name of director	**Notes**	**Directly beneficially owned**	**Through controlled corporation**	**Total**	**Percentage of the Company's issued share capital**
Mr. Fok Tung Ling ("Mr. Fok")	(a)	8,248,000	357,954,000	366,202,000	42.94
Mr. Zhang Yue Jun ("Mr. Zhang")	(b)	—	97,000,000	97,000,000	11.37
Mr. Chan Kai Leung, Clement ("Mr. Chan")	(c)	666,000	—	666,000	0.08
Mr. Wu Jiang Cheng ("Mr. Wu")	(c)	1,800,000	—	1,800,000	0.21
Mr. Yan Ji Ci ("Mr. Yan")	(c)	1,700,000	—	1,700,000	0.20
Mr. Zheng Guo Bao		1,450,000	—	1,450,000	0.17
Mr. Yeung Pui Sang, Simon ("Mr. Yeung")	(c)	500,000	—	500,000	0.06
		14,364,000	454,954,000	469,318,000	55.03

Notes:

(a) 357,156,000 shares and 798,000 shares are beneficially owned by Prime Choice Investments Limited ("Prime Choice") and Total Master Investments Limited ("Total Master"), respectively. By virtue of his 100% shareholding in each of Prime Choice and Total Master, Mr. Fok is deemed or taken to be interested in the total of 357,954,000 shares owned by Prime Choice and Total Master.

(b) These shares are beneficially owned by Wise Logic Investments Limited ("Wise Logic"). By virtue of his 100% shareholding in Wise Logic, Mr. Zhang is deemed or taken to be interested in the 97,000,000 shares owned by Wise Logic.

(c) Each of Mr. Wu and Mr. Yan has share options in respect of 1,000,000 ordinary shares. Mr.Chan has share options in respect of 2,000,000 ordinary shares whereas Mr. Yeung has share options in respect of 4,000,000 ordinary shares.

Certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Short positions:

Save as disclosed above, as at 30 June 2007, none of the directors had registered an interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above and the heading "Share Option Scheme" below, at no time during the Current Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Management Discussion and Analysis

SHARE OPTION SCHEME

Pursuant to the Company's share option scheme, the following share options were outstanding during the Current Period:

Name or category of participant	At 1 January 2007	Granted during the period	Exercised during the period	Expired during the period	Forfeited during the period	At 30 June 2007	Date of grant of share options*	Exercise period of share options	Exercise price of share options**	Price of Company's shares***		
										Immediately before the exercise date	At exercise date	At grant date
									HK$ per share	HK$ per share	HK$ per share	HK$ per share
Directors:												
Mr. Chan	2,000,000	—	—	—	—	2,000,000	15 July 2003	15 July 2004 to 14 July 2008	2.25	n/a	n/a	n/a
Mr. Wu	2,000,000	—	(1,000,000)	—	—	1,000,000	15 July 2003	15 July 2004 to 14 July 2008	2.25	3.68	3.96	n/a
Mr. Yan	1,700,000	—	(700,000)	—	—	1,000,000	15 July 2003	15 July 2004 to 14 July 2008	2.25	3.75	3.75	n/a
Mr. Yeung	2,000,000	—	—	—	—	2,000,000	7 October 2004	7 November 2004 to 6 October 2009	3.65	n/a	n/a	n/a
	2,000,000	—	—	—	—	2,000,000	22 December 2005	22 December 2006 to 21 December 2010	2.625	n/a	n/a	n/a
	4,000,000	—	—	—	—	4,000,000						
Other employees:												
In aggregate	20,519,000	—	(9,399,000)	—	(151,000)	10,969,000	15 July 2003	15 July 2004 to 14 July 2008	2.25	3.54	3.63	n/a
	24,750,000	—	(2,000)	—	(760,000)	23,988,000	27 May 2004	27 May 2005 to 26 May 2009	3.925	3.96	3.85	n/a
	14,910,000	—	(1,319,500)	—	(288,500)	13,302,000	22 December 2005	22 December 2006 to 21 December 2010	2.625	3.51	3.57	n/a
	—	6,600,000	—	—	—	6,600,000	8 March 2007	8 March 2008 to 7 March 2010	2.88	n/a	n/a	2.86
	60,179,000	6,600,000	(10,720,500)	—	(1,199,500)	54,859,000						
	69,879,000	6,600,000	(12,420,500)	—	(1,199,500)	62,859,000						

Notes to the reconciliation of share options outstanding during the Current Period:

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of the options within the disclosure line.

The fair value of the share options granted during the Current Period was HK$4,528,000 of which the Group recognised a share option expense of HK$1,423,000 during the period ended 30 June 2007.

The fair value of equity-settled share options granted during the Current Period was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

Dividend yield per annum(%)	2.5
Expected volatility (%)	43
Historical volatility (%)	43
Risk-free interest rate (%)	4.021
Expected life of option (years)	2
Closing share price at date of grant (HK$)	2.88

The expected life of the options is based on the historical data over the past few years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The 12,420,500 share options exercised during the Current Period resulted in the issue of 12,420,500 ordinary shares of the Company and new share capital of HK$1,242,000 and share premium of HK$34,004,000, as detailed in notes 11 and 13 to the financial statements.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 June 2007, the following interests of every person, other than a director or chief executive of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
Prime Choice		Beneficial owner	357,156,000	41.88
Mdm. Chen Jing Na ("Mdm. Chen")	(a)	Interest of spouse	366,202,000	42.94
Wise Logic		Beneficial owner	97,000,000	11.37
Mdm. Cai Hui Ni ("Mdm. Cai")	(b)	Interest of spouse	97,000,000	11.37
HSZ Limited		Investment manager	58,332,000	6.84

Notes:

(a) Mdm. Chen is the spouse of Mr. Fok and is deemed to be interested in the 366,202,000 shares in which Mr. Fok is deemed or taken to be interested for the purposes of the SFO.

(b) Mdm. Cai is the spouse of Mr. Zhang and is deemed to be interested in the 97,000,000 shares in which Mr. Zhang is deemed or taken to be interested for the purposes of the SFO.

There are duplications of interests in the issued share capital of the Company in respect of :

(i) 357,156,000 shares between Prime Choice and Mdm. Chen; and

(ii) 97,000,000 shares between Wise Logic and Mdm. Cai.

Short positions:

Save as disclosed above, as at 30 June 2007, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in Appendix 14 to the Listing Rules throughout the Current Period, except for the deviation from Code Provision A.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual and that the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company currently has not complied with Code Provision A.2.1 as the Company considers that through the supervision of its board of Directors, a balancing mechanism exists so that the interests of the shareholders are fairly represented. Nevertheless, the Company will be reviewing its situation regularly and will comply with this code at an appropriate time in the future should it consider appropriate and necessary.

Management Discussion and Analysis

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding directors' securities transactions for the Current Period. The Company has made specific enquiry with all directors and each of the directors has confirmed that they have complied with required standard set out in the Model Code throughout the period covered by this interim report.

AUDIT COMMITTEE

The unaudited interim results of the Group for the six months ended 30 June 2007 have been reviewed by the audit committee of the Company.

Condensed Consolidated Income Statement

For the six months ended 30 June 2007

The board of directors (the "Board" or the "Directors") of Comba Telecom Systems Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2007, together with the comparative figures for the same period in 2006. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

		For the six months ended 30 June	
		2007	2006
		(Unaudited)	(Unaudited)
	Notes	**HK$'000**	HK$'000
REVENUE	*3*	**777,821**	589,490
Cost of sales		**(455,182)**	(336,702)
Gross profit		**322,639**	252,788
Other income and gains	*3*	**11,087**	4,467
Research and development costs		**(46,521)**	(33,379)
Selling and distribution costs		**(63,832)**	(55,779)
Administrative expenses		**(117,705)**	(99,598)
Other expenses		**(12,144)**	(9,032)
Finance costs	*5*	**(3,949)**	(7,868)
PROFIT BEFORE TAX	*4*	**89,575**	51,599
Tax	*6*	**(13,989)**	(6,656)
PROFIT FOR THE PERIOD		**75,586**	44,943

Condensed Consolidated Income Statement (Cont'd)

For the six months ended 30 June 2007

	Notes	For the six months ended 30 June **2007** **(Unaudited)** **HK$'000**	2006 (Unaudited) HK$'000
Attributable to:			
Equity holders of the parent		**76,386**	45,561
Minority interests		**(800)**	(618)
		75,586	44,943
DIVIDEND	*8*	**Nil**	Nil
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	*7*		
Basic		**9.09**	5.46
Diluted		**8.96**	5.41

Condensed Consolidated Balance Sheet

30 June 2007

	Notes	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**267,809**	257,724
Prepaid land lease payments		**13,467**	13,220
Goodwill		**30,110**	21,916
Deferred tax assets		**35,543**	34,232
Other intangible assets		**4,074**	5,250
Restricted bank deposits		**674**	1,629
Total non-current assets		**351,677**	333,971
CURRENT ASSETS			
Inventories		**700,547**	617,789
Trade receivables	*9*	**1,009,739**	840,426
Notes receivable		**6,521**	33,754
Prepayments, deposits and other receivables		**112,727**	97,395
Restricted bank deposits and short term time deposits		**5,176**	480
Cash and cash equivalents		**265,238**	492,737
Total current assets		**2,099,948**	2,082,581

Condensed Consolidated Balance Sheet (Cont'd)

30 June 2007

	Notes	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
CURRENT LIABILITIES			
Trade and bills payables	*10*	**518,211**	500,776
Other payables and accruals		**244,600**	307,756
Interest-bearing bank loans		**122,180**	152,908
Tax payable		**10,093**	22,214
Provision for product warranties		**28,581**	26,039
Total current liabilities		**923,665**	1,009,693
NET CURRENT ASSETS		**1,176,283**	1,072,888
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,527,960**	1,406,859
Net assets		**1,527,960**	1,406,859
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	*11*	**85,283**	84,041
Reserves	*12*	**1,435,735**	1,277,258
Proposed dividend	*8*	**—**	37,818
		1,521,018	1,399,117
Minority interests		**6,942**	7,742
Total equity		**1,527,960**	1,406,859

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2007

	Attributable to equity holders of the parent											
	Issued share capital HK$'000	Share premium account HK$'000	Share option reserve HK$'000	Capital reserve HK$'000	Assets revaluation reserve HK$'000	Statutory reserves HK$'000	Exchange fluctuation reserve HK$'000	Retained profits HK$'000	Proposed final dividend HK$'000	Total HK$'000	Minority interests HK$'000	Total HK$'000
At 1 January 2006	83,302	319,148	37,938	46,510	2,479	70,656	24,558	578,076	24,991	1,187,658	7,657	1,195,315
Exchange realignment	—	—	—	—	—	—	15,210	—	—	15,210	—	15,210
Total income and expense recognised directly in equity	—	—	—	—	—	—	15,210	—	—	15,210	—	15,210
Profit for the period	—	—	—	—	—	—	—	45,561	—	45,561	(618)	44,943
Total income and expense for the period	—	—	—	—	—	—	15,210	45,561	—	60,771	(618)	60,153
Equity-settled share option expenses	—	—	8,691	—	—	—	—	—	—	8,691	—	8,691
Final 2005 dividend declared	—	—	—	—	—	—	—	(68)	(24,991)	(25,059)	—	(25,059)
Issue of new shares	227	4,876	—	—	—	—	—	—	—	5,103	—	5,103
At 30 June 2006	83,529	324,024	46,629	46,510	2,479	70,656	39,768	623,569	—	1,237,164	7,039	1,244,203
At 1 January 2007	84,041	340,570*	46,962*	46,510*	22,652*	71,322*	78,578*	670,664*	37,818	1,399,117	7,742	1,406,859
Exchange realignment	—	—	—	—	—	—	49,380	—	—	49,380	—	49,380
Total income and expense recognised directly in equity	—	—	—	—	—	—	49,380	—	—	49,380	—	49,380
Profit for the period	—	—	—	—	—	—	—	76,386	—	76,386	(800)	75,586
Total income and expense for the period	—	—	—	—	—	—	49,380	76,386	—	125,766	(800)	124,966
Final 2006 dividend declared	—	—	—	—	—	—	—	(443)	(37,818)	(38,261)	—	(38,261)
Issue of new shares	1,242	34,004	(6,803)	—	—	—	—	—	—	28,443	—	28,443
Equity-settled share option expenses	—	—	5,953	—	—	—	—	—	—	5,953	—	5,953
Adjustment arising from lapse of share options	—	—	(518)	—	—	—	—	518	—	—	—	—
Transfer from retained profits	—	—	—	—	—	296	—	(296)	—	—	—	—
At 30 June 2007	85,283	374,574*	45,594*	46,510*	22,652*	71,618*	127,958*	746,829*	—	1,521,018	6,942	1,527,960

* These reserve accounts comprise the consolidated reserves of HK$1,435,735,000 (31 December 2006: HK$1,277,258,000) in the consolidated balance sheet.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2007

	For the six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	**(155,142)**	(260,077)
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	**(46,007)**	77,923
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	**(40,536)**	33,709
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(241,685)**	(148,445)
Cash and cash equivalents at beginning of period	**492,737**	314,118
Effects of foreign exchange rate changes, net	**14,186**	15,210
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**265,238**	180,883
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**265,238**	180,883

Notes to the Condensed Consolidated Financial Statements

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial statements does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006, except for the adoption of the new and revised Hong Kong Financial Reporting Standards and interpretations as noted below.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 — Group and Treasury Share Transactions

The adoption of the above new and revised standards and interpretations has had no material effect on the accounting policies of the Group and the methods of computation in the condensed consolidated interim financial statements.

2. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of wireless telecommunications network enhancement system equipment and the provision of related engineering services. All of the Group's products are of a similar nature and subject to similar risks and returns. Accordingly, the Group's operating activities are attributable to a single business segment.

In addition, the Group's revenue, expenses, profit, assets and liabilities and capital expenditures are principally attributable to a single geographical region, which is the People's Republic of China (the "PRC"). Therefore, no analysis in business or geographical segment is presented.

3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold and services rendered during the period, net of value-added tax, and after allowances for returns and trade discounts. All significant intra-group transactions have been eliminated on consolidation.

An analysis of revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Revenue		
Manufacture and sale of wireless telecommunications network enhancement system equipment and provision of related engineering services	**777,821**	589,490
Other income and gains		
Bank interest income	**1,824**	2,549
Exchange gains, net	**8,323**	—
Others	**940**	1,918
	11,087	4,467

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging the followings:

	For the six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Cost of inventories sold and services provided	**440,917**	326,288
Depreciation	**19,592**	16,712
Recognition of prepaid land lease payments	**156**	146
Amortisation of intangible assets	**1,819**	1,779
Minimum lease payments under operating leases in respect of land and buildings	**15,951**	15,015
Employee benefits expense (including directors' emoluments):		
Salaries and wages	**118,117**	77,334
Staff welfare expenses	**10,066**	10,291
Pension scheme contributions#	**10,414**	7,977
Equity-settled share option expense	**5,953**	8,691
	144,550	104,293
Provision for product warranties*	**14,265**	10,414
Provision for impairment of trade receivables**	**6,265**	6,373
Provision for obsolete inventories*	**15,404**	7,688

4. PROFIT BEFORE TAX (Cont'd)

\# At 30 June 2007, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2006: Nil).

* These amounts are included in "Cost of sales" on the face of the condensed consolidated income statement.

** These amounts are included in "Other expenses" on the face of the condensed consolidated income statement.

5. FINANCE COSTS

	For the six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interest on bank loans wholly repayable within five years	**3,949**	5,104
Interest on finance leases	**—**	10
Finance costs on the factored trade receivables	**—**	2,754
	3,949	7,868

6. TAX

	For the six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current period provision:		
— Mainland China	**13,877**	13,135
— Overseas	**365**	—
Deferred tax	**(253)**	(6,479)
Total tax charge for the period	**13,989**	6,656

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2006: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Comba Telecom Systems (Guangzhou) Limited ("Comba Guangzhou") was designated as an advanced technology foreign investment enterprise by the Guangzhou Foreign Trade and Economic Cooperation Bureau in August 2004. Under the current PRC tax legislation, upon expiry of its tax holiday, a foreign investment enterprise of advanced technology is entitled to the preferential tax rate at 50% of the applicable standard rate, subject to a minimum rate of 10%, for another three years. During the period, provision for the PRC corporate income tax for Comba Guangzhou has been made at the applicable reduced tax rate of 10%.

6. TAX (Cont'd)

According to the Income Tax Law of the PRC for Foreign Investment Enterprises and Foreign Enterprises, Comba Telecom Technology (Guangzhou) Limited ("Comba Technology"), another subsidiary of the Company established in the PRC, was entitled to an exemption from PRC corporate income tax for the two years commencing from its first profit-making year of 1 January 2003 to 31 December 2004 and thereafter was entitled to a 50% reduction in PRC corporate income tax for the subsequent three years from 1 January 2005 to 31 December 2007.

During the 5th Session of the 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "New Corporate Income Tax Law") was approved and will become effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%. Since the detailed implementation and administrative rules and regulations have not yet been announced, the financial impact of the New Corporate Income Tax Law on the Group cannot be reasonably estimated at this stage. The Group will further evaluate the impact on its operating results and financial position of future periods as more detailed requirements are issued.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share for the period is based on the profit attributable to equity holders of the parent of HK$76,386,000 (six months ended 30 June 2006: HK$45,561,000), and the weighted average number of 840,536,000 (six months ended 30 June 2006: 834,705,000) ordinary shares in the issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity holders of the parent of HK$76,386,000 (six months ended 30 June 2006: HK$45,561,000). The weighted average number of ordinary shares used in the calculation is the 840,536,000 (six months ended 30 June 2006: 834,705,000) ordinary shares in issue during the period, as used in the basic earnings per share calculation; and the weighted average of 11,672,000 (six months ended 30 June 2006: 7,541,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the period.

8. DIVIDEND

At a meeting of the Board held on 6 September 2007, the Directors resolved not to pay any interim dividend to shareholders (six months ended 30 June 2006: Nil).

9. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of three months and is extendable up to two years depending on the customer's credit worthiness. The balances also include retention money of approximately 10% to 20% of the total contract sum of each project and is generally receivable after final certification of products by customers, which would be performed six to twelve months after sale, or upon completion of the one to two years warranty periods granted to customers. The credit terms for major customers are reviewed regularly by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management.

An aged analysis of the trade receivables as at the balance sheet date, based on invoice date is as follows:

	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
Within 3 months	**429,277**	356,184
4 to 6 months	**81,528**	77,613
7 to 12 months	**241,534**	133,160
More than 1 year	**285,056**	294,408
	1,037,395	861,365
Provision for impairment	**(27,656)**	(20,939)
	1,009,739	840,426

10. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on invoice date, is as follows:

	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
Within 3 months	**400,884**	335,996
4 to 6 months	**40,028**	88,319
7 to 12 months	**52,557**	50,418
More than 1 year	**24,742**	26,043
	518,211	500,776

The trade payables are non-interest-bearing and are mainly settled for a period of three months and is extendable up to two years.

11. SHARE CAPITAL

Shares	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
Authorised:		
5,000,000,000 (2006: 5,000,000,000) ordinary shares of HK$0.10 each	**500,000**	500,000
Issued and fully paid or credited as fully paid:		
852,831,500 (2006: 840,411,000) ordinary shares of HK$0.10 each	**85,283**	84,041

11. SHARE CAPITAL (Cont'd)

During the period, the subscription rights attaching to 12,420,500 share options were exercised at the subscription prices ranging from HK$2.25 to HK$3.925 per share, resulting in issue of 12,420,500 ordinary shares of HK$0.10 each for a total cash consideration of HK$28,443,000.

12. RESERVES

The amounts of the Group's reserves and the movements therein for the period are presented in the consolidated statement of changes in equity.

13. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include directors, including independent non-executive directors, employees, holders of any securities, business or joint venture partners, contractors, agents or representatives, persons or entities that provide research, development or technological support or any advisory, consultancy, professional services for the business of the Group, investors, vendors, suppliers, developers or licensors and customers, licencees, wholesalers, retailers, traders or distributors of goods or services of the Group, the Company's controlling shareholders or companies controlled by a Company's controlling shareholder. The Scheme became effective on 20 June 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

13. SHARE OPTION SCHEME (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of: (i) the average Stock Exchange closing price of the Company's shares for the number of trading days which have elapsed from the Listing Date; and (ii) the offer price, if the option is granted in five business days (including the Listing Date) before the offer; or (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer, if the option is granted in five business days (including the Listing Date) after the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The expense recognised in the condensed consolidated income statement for employee services received during the period is approximately HK$5,953,000 (six months ended 30 June 2006: approximately HK$8,691,000).

14. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had no significant related party transactions during the period and has no outstanding balances with related parties as at the period end.

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Short term employee benefits	**7,846**	5,406
Post-employment benefits	**57**	40
Share-based payments	**574**	972
Total compensation paid to key management personnel	**8,477**	6,418

15. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
Guarantees given to banks in respect of performance bonds	**4,133**	2,109
Commercial notes endorsed or discounted with recourse	**2,875**	—
Others	**58**	—
	7,066	2,109

16. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, warehouses and staff dormitories under operating lease arrangements. Leases for these properties are negotiated for terms ranging from one to three years.

At 30 June 2007, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
Within one year	**17,420**	12,476
In the second to fifth years, inclusive	**938**	5,773
	18,358	18,249

17. COMMITMENTS

In addition to the operating lease commitments detailed in note 16 above, the Group had the following capital commitments for the procurement of research and production facilities at the respective balance sheet dates:

	30 June 2007 (Unaudited) HK$'000	31 December 2006 (Audited) HK$'000
Contracted, but not provided for	**2,231**	1,931

18. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 6 September 2007.

By order of the Board
Fok Tung Ling
Chairman and President

Hong Kong, 6 September 2007

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