

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

A notice convening the annual general meeting (the “AGM”) of the Company to be held at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Thursday, 23 May 2024 at 11:00 a.m. (Hong Kong time) is set out on pages AGM-1 to AGM-6 of this circular. A proxy form for use at the AGM is enclosed with this circular. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, Singapore Exchange Securities Trading Limited at www.sgx.com and the Company at www.comba-telecom.com.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form, in accordance with the instructions printed thereon and deposit the same at the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for Hong Kong shareholders of the Company), or to the Company’s Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 or by email to shareregistry@incorp.asia (for Singapore shareholders of the Company), as soon as possible and in any event no later than Tuesday, 21 May 2024 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.

25 April 2024

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DEFINITIONS

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

“2013 Share Option Scheme”	the share option scheme adopted by the Company on 3 June 2013 and terminated on 22 May 2023. Upon termination, no further options was granted but the provisions of the share option scheme remained in full force and effect in respect of any options granted before its termination but not yet exercised
“AGM”	the annual general meeting of the Company to be convened and held on Thursday, 23 May 2024 at 11:00 a.m. (Hong Kong time) (or any adjournment thereof)
“Articles”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“CDP”	The Central Depository (Pte) Limited
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Company”	Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are primary listed on the Main Board of the Hong Kong Stock Exchange and secondary listed on the Main Board of the SGX-ST
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“core connected person”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as may be amended from time to time

DEFINITIONS

“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 not exceeding 20% of the number of issued Shares as at the date of granting of the aforesaid mandate
“Latest Practicable Date”	Tuesday, 16 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Manual”	the listing manual of the SGX-ST, as may be amended from time to time
“PRC”	The People’s Republic of China
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to (among other things) repurchase not exceeding 10% of the number of issued 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
“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

DEFINITIONS

“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
“%”	per cent.

The expressions “Depositor(s)”, “Depository Register” and “Depository Agent” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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*)
Mr. XU Huijun (*President*)
Mr. CHANG Fei Fu
Ms. HUO Xinru

Registered office:

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

Independent non-executive Directors:

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

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

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

25 April 2024

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given the Issue Mandate to allot, issue and deal with additional Shares of an aggregate of up to 20% of the number of issued 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 additional 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 2,765,752,668 Shares in issue. 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 Directors would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 553,150,533 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given a general mandate to repurchase Shares (i.e. the Repurchase Mandate) 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 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 276,575,266 Shares.

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

LETTER FROM THE BOARD

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

PROPOSED RE-ELECTION OF DIRECTORS

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

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

In accordance with Articles 87(1) and 87(2) of the Articles, Mr. Xu Huijun (“**Mr. Xu**”), 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, Mr. Chong Chee Keong, Chris shall retire from office at the AGM. Being eligible, each of Mr. Xu, Mr. Chang Fei Fu, Ms. Ng and Mr. Chong Chee Keong, Chris will offer himself/herself for re-election as Directors.

Biographical information (including but not limited to their respective perspectives, skills and experience) of Mr. Xu, Mr. Chang Fei Fu, Ms. Ng and Mr. Chong Chee Keong, Chris, being the Directors eligible for re-election at the AGM, that are required to be disclosed under the Hong Kong Listing Rules is set out in Appendix II to this circular.

During 2023, 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.

Each of Ms. Ng and Mr. Chong Chee Keong, Chris, 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 Mr. Chong Chee Keong, Chris and is satisfied, and the Board is of the view, that each of Ms. Ng and Mr. Chong Chee Keong, Chris is independent.

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Xu, Mr. Chang Fei Fu, Ms. Ng and Mr. Chong Chee Keong, Chris as Directors.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at Unit 611, Building 8W, Hong Kong Science Park, Pak Shek Kok, New Territories, Hong Kong on Thursday, 23 May 2024 at 11:00 a.m. (Hong Kong time) is set out on pages AGM-1 to AGM-6 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the grant of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate and the re-election of Directors.

For the purpose of determination of the Shareholders registered under the Company's register of members in Hong Kong and register of members in Singapore for submission of proxy forms to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited or Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. respectively, any removal of the Shares between the Company's register of members in Hong Kong and register of members in Singapore has to be made by the Shareholders no later than 4:00 p.m. (both Hong Kong and Singapore times) on Monday, 6 May 2024.

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 Monday, 20 May 2024 to Thursday, 23 May 2024 (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, 23 May 2024. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on Thursday, 23 May 2024 will be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 17 May 2024.

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, 21 May 2024 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for the holding of any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the SGX-ST at www.sgx.com and the Company at www.comba-telecom.com.

LETTER FROM THE BOARD

For Singapore Shareholders

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 for registration no later than 5:00 p.m. (Singapore time) on Friday, 17 May 2024.

Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at Tuesday, 21 May 2024 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 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 or by email to shareregistry@incorp.asia, as soon as possible and in any event no later than Tuesday, 21 May 2024 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for the holding of any adjourned meeting. The completion and return of a depositor proxy form by a Depositor who is an individual does not preclude him/her from attending and voting in person at the AGM in place of his/her nominee if he/she finds he/she is able to do so. Such depositor proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the SGX-ST at www.sgx.com and the Company at www.comba-telecom.com.

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

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

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

GENERAL

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

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

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

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

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

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 2,765,752,668 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 276,575,266 Shares, representing 10% of the number of issued Shares as at the date of passing of the resolution.

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. An exercise of the Repurchase Mandate 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 a repurchase will benefit the Company and its 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 2023, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	1.720	1.440
May	1.580	1.290
June	1.480	1.300
July	1.450	1.280
August	1.330	1.080
September	1.180	1.020
October	1.080	0.870
November	0.990	0.850
December	0.920	0.780
2024		
January	0.830	0.630
February	0.700	0.590
March	0.630	0.520
April (up to the Latest Practicable Date)	0.560	0.475

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 proposed share repurchase 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	24.518%
Mr. Fok Tung Ling	1	692,835,468	25.050%
Madam Chen Jing Na	2	692,835,468	25.050%
Wise Logic Investments Limited		228,225,410	8.251%
Mr. Zhang Yue Jun	3	228,225,410	8.251%
Madam Cai Hui Ni	4	228,225,410	8.251%

Notes:

- These 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 692,835,468 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.
- These 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.

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

Name	Percentage holding <i>(Approximately)</i>
Prime Choice Investments Limited	27.242%
Mr. Fok Tung Ling	27.833%
Madam Chen Jing Na	27.833%
Wise Logic Investments Limited	9.168%
Mr. Zhang Yue Jun	9.168%
Madam Cai Hui Ni	9.168%

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.

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

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has purchased 1,300,000 Shares on the Hong Kong Stock Exchange during the six months preceding the Latest Practicable Date as follows:

Date of Repurchase	Number of Shares Repurchased	Repurchase Price per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
12 April 2024	1,300,000	0.53	0.51

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

(1) Mr. Xu Huijun

Mr. Xu Huijun, aged 50, is an executive Director and the president of the Group. He also holds various positions in the subsidiaries of the Company, including acting as legal representative, director and general manager of such subsidiaries. Mr. Xu is mainly responsible for the Group's overall operation, management, business development, research and development of new technologies and products and supply chain system. Mr. Xu graduated from Tsinghua University in 1998 with a master's degree in engineering and joined ZTE Corporation ("ZTE") in the same year. He had served as system engineer, project manager, deputy head and head of Beijing Research Centre of ZTE from 1998 to 2003. He was senior vice president of ZTE from 2004 to March 2016, having been in charge of the General Product Division, Engineering Services under the Sales System, Engineering Service Division and Wireless Product Division. He had been executive vice president and chief technology officer (CTO) of ZTE from April 2016 to July 2018, in full charge of the operation of system products and management of research and development. Mr. Xu has over 25 years of management experience in telecommunications industry. Mr. Xu joined the Group in August 2018.

Save as disclosed above, Mr. Xu 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. Xu holds 11,000,000 Shares representing approximately 0.39% of the total number of issued Shares. He also holds share options under the 2013 Share Option Scheme entitling him to subscribe for 4,000,000 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. Xu has entered into a service contract with the Company for an initial term of 18 months which commenced on 23 August 2018, renewable thereafter until terminated by either party by giving not less than six months' written notice. Mr. Xu is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Xu's remuneration for his positions in the Group has been fixed at approximately HK\$284,000 per month 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. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is not other matter in relation to the re-election of Mr. Xu which needs to be brought to the attention of the Shareholders.

(2) Mr. Chang Fei Fu

Mr. Chang Fei Fu, aged 49, is an executive Director and the group chief financial officer. He is also the authorized representative 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 26 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 share options under the 2013 Share Option Scheme entitling him to subscribe for 2,000,000 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\$292,000 per month 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. Ng Yi Kum

Ms. Ng Yi Kum, aged 66, 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. Ms. Ng has been an elected member of Quality Tourism Services Association Governing Council (Retailer Category) since February 2019. She is currently an executive director, the deputy chairman, the chief strategy officer and chief financial officer and the company secretary of Tse Sui Luen Jewellery (International) Limited, a company listed on the Hong Kong Stock Exchange. Ms. Ng was employed by the Hong Kong Stock Exchange in a number of senior positions, including served as senior vice president of the Listing Division. She 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. Ms. Ng 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. She is currently also 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 served as an independent non-executive director of CT Vision S.L. (International) Holdings Limited, a company listed on the Hong Kong Stock Exchange, until she retired on 30 June 2022. 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. 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 other 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. 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.

(4) Mr. Chong Chee Keong, Chris

Mr. Chong Chee Keong, Chris, aged 55, is an independent non-executive Director. He is also the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Mr. Chong has been in private practice for 29 years since graduating from the National University of Singapore with Honours in 1994. He is the founder of corporate and commercial law practice CHRIS CHONG & C T HO LLP (the "Law Firm"), which was established in 1999, and is instrumental in establishing the Law Firm's good standing as a reputable corporate mergers and acquisitions, building construction and banking law practice as well as an approved panel lawyer for major banks and financial institutions in Singapore. He is currently the lead independent non-executive director of Vallianz Holdings Limited, the shares of which are listed on the Catalist of the SGX-ST. Mr. Chong also attained the credentials as Senior Accredited Director (SID-SRAD) issued by the Singapore Institute of Directors (SID) in March 2024. Mr. Chong joined the Group in 2023.

Save as disclosed above, Mr. Chong 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. Chong 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. Chong has entered into a letter of appointment with the Company for a term of three years. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Chong's remuneration has been fixed at S\$30,000 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 not information relating to the re-election of Mr. Chong 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. Chong which needs to be brought to the attention of the Shareholders.



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, 23 May 2024 at 11:00 a.m. (Hong Kong time), (or, in case tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions caused by super typhoons” announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. (Hong Kong time) and 11:00 a.m. (Hong Kong time) on that day, at the same time and place on Friday, 24 May 2024) to transact the following businesses and for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company with or without amendments:

1. to receive 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 2023;
2.
 - (a) to re-elect Mr. Xu Huijun as Director;
 - (b) to re-elect Mr. Chang Fei Fu as Director;
 - (c) to re-elect Ms. Ng Yi Kum as Director;
 - (d) to re-elect Mr. Chong Chee Keong, Chris as Director; and
 - (e) to authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. to re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix their remuneration;

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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 additional shares (the **“Shares”**) of the Company of and to make or grant offers and/or agreements 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 and/or agreements 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 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 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 as at the date of the passing of the resolution no. 5),

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

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(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

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

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(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.
6. “**THAT** conditional upon the passing of the resolution nos. 4 and 5 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional 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 of the Company repurchased or agreed to be repurchased by the Company pursuant to the authority granted to the Directors under resolution no. 5 above, since the granting of the general mandate pursuant to resolution no. 4 above.”

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

Hong Kong, 25 April 2024

Registered office:

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

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

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

NOTICE OF AGM

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. For Hong Kong Shareholders, in order to be valid, the proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than Tuesday, 21 May 2024 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she so wish.
3. For Singapore Shareholders, in order to be valid, the depositor proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 or or by email to shareregistry@incorp.asia, no later than Tuesday, 21 May 2024 at 11:00 a.m. (Hong Kong time) or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of a proxy form will not preclude a Shareholder from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she so wish.
4. For the purpose of determination of the Shareholders registered under the Company's register of members in Hong Kong and register of members in Singapore for submission of proxy forms to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited or Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. respectively, any removal of the Shares between the Company's register of members in Hong Kong and register of members in Singapore has to be made by the Shareholders no later than 4:00 p.m. (both Hong Kong and Singapore times) on Monday, 6 May 2024.

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 Monday, 20 May 2024 to Thursday, 23 May 2024 (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, 23 May 2024. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on Thursday, 23 May 2024 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, 17 May 2024.

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 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 for registration no later than 5:00 p.m. (Singapore time) on Friday, 17 May 2024.

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5. In relation to the proposed resolution nos. 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of Shares under the Hong Kong Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme and the share award scheme of the Company or any scrip dividend scheme which may be approved by Shareholders.
6. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Hong Kong Listing Rules is set out in Appendix I to the circular of the Company dated 25 April 2024.
7. In case tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions after super typhoons” announced by the Hong Kong Government is in force in Hong Kong at any time between 9:00 a.m. (Hong Kong Time) and 11:00 a.m. (Hong Kong Time) on the date of the annual general meeting, the meeting will be automatically postponed and, by virtue of this notice, be held at the same time and place on Friday, 24 May 2024 instead.

The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below is in force. Shareholders should make their own decision whether they would attend the annual general meeting under bad weather conditions. If they choose to do so, they are advised to exercise due care and caution.

8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.