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Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated 3 July 2003 (the "Prospectus") have the same meanings when used in this announcement.



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)

Global Offering Listing on the main board of The Stock Exchange of Hong Kong Limited

Number of Offer Shares	:	200,000,000 new Shares (subject to the Over-allotment Option)
Number of International Placing Shares	:	180,000,000 new Shares (subject to reallocation and the Over-allotment Option)
Number of Public Offer Shares	:	20,000,000 new Shares (subject to reallocation)
Offer Price	:	HK\$1.88 per Share
Par value	:	HK\$0.10 each
Stock code	:	2342

Global Co-ordinator, Bookrunner, Lead Manager and Sponsor



The Hongkong and Shanghai Banking Corporation Limited

Co-Lead Managers

Cazenove Asia Limited ING Bank N.V. Oriental Patron Asia Limited

Co-Managers

Kingsway SW Securities Limited South China Securities Limited

SUMMARY

- The Offer Price has been determined at HK\$1.88 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% payable).
- Valid applications pursuant to the Public Offer for a total of 176,238,000 Public Offer Shares have been received, equivalent to approximately 8.8 times the total number of 20,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- The International Placing closed approximately 5 times subscribed.
- Share certificates and refund cheques which are either not available for personal collection, or which are so available but are not collected in person, will be posted by ordinary post to those entitled at their own risk on Monday, 14 July 2003.
- Share certificates for Public Offer Shares allotted to applicants using YELLOW Application forms and applying by giving electronic application instructions to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participants' stock accounts at the close of business on Monday, 14 July 2003.
- Refund monies for applicants applying by giving electronic application instructions to HKSCC are expected to be credited to the designated bank accounts of the relevant CCASS Participants on Monday, 14 July 2003.
- Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 15 July 2003.

APPLICATIONS RECEIVED AND ALLOCATION OF PUBLIC OFFER SHARES

The Directors announce that at the close of the application lists at 12:00 noon on Tuesday, 8 July 2003, a total of 396 valid applications (including **electronic application instructions** given to HKSCC) have been received pursuant to the Public Offer for a total of 176,238,000 Public Offer Shares, equivalent to approximately 8.8 times the total number of 20,000,000 Public Offer Shares initially available for subscription under the Public Offer.

Of the 396 valid applications on **WHITE** and **YELLOW** application forms and by **electronic application instructions** given to HKSCC for a total of 176,238,000 Public Offer Shares, a total of 382 applications in respect of a total of 85,038,000 Public Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$2.125 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% payable) of HK\$5 million or less (equivalent to approximately 8.5 times of the total number of Public Offer Shares available for allocation in pool A), and a total of 14 applications in respect of a total of 91,200,000 Public Offer Shares were for Public Offer Shares with an aggregate subscription amount based on the Offer Price of HK\$2.125 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% payable) of more than HK\$5 million (equivalent to approximately 9.1 times of the total number of Public Offer Shares available for allocation in pool B). As the number of Offer Shares validly applied for under the Public Offer was less than 15 times the number of Offer Shares initially available for subscription under

the Public Offer, the clawback mechanism has not been applied. There is no multiple applications or suspected multiple applications. No application for more than 50% of the Offer Shares initially being offered to the public for subscription under the Public Offer (that is, more than 10,000,000 Public Offer Shares) has been identified. The Public Offer Shares offered in the Public Offer were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment” below.

OFFER PRICE

The Offer Price has been determined at HK\$1.88 per Offer Share (plus 1% brokerage, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%).

INTERNATIONAL PLACING

The Directors would also like to announce that indication of interests for International Placing Shares represents approximately 5 times the 180,000,000 International Placing Shares initially available for subscription under the International Placing. HSBC, acting as the global co-ordinator, bookrunner and lead manager of the Global Offering, has over-allocated 30,000,000 Shares under the International Placing. Subject to satisfaction of the conditions of the Global Offering set forth in the section headed “Structure of the Global Offering” in the Prospectus, the 210,000,000 International Placing Shares have been fully taken up by professional, institutional and other investors whom the Company anticipated to have a sizeable demand for the Offer Shares in Hong Kong and other jurisdictions. The International Placing Shares have been conditionally allocated in full.

The International Placing is in compliance with the placing guidelines for equity securities set forth in Appendix 6 to the Listing Rules.

The Company has granted to The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) the Over-allotment Option exercisable until 7 August 2003 to require the Company to issue up to an aggregate of 30,000,000 additional Shares solely to cover over-allocations in the International Placing. If the Over-allotment Option is exercised, a press announcement will be made.

The Directors confirm that no Offer Shares have been allocated to applicants who are connected persons of the Company within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange under the Global Offering. None of the sponsor, the Underwriters or their respective associates (as defined in the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering.

BASIS OF ALLOTMENT

Valid applications made by the public on **WHITE** and **YELLOW** application forms and by **electronic application instructions** given to HKSCC will be conditionally allotted on the basis set out below.

	Number of Public Offer Shares applied for	Number of valid applications	Basis of allotment	Approximate percentage of allocation based on the total number of Public Offer Shares applied for
POOL A	2,000	36	2,000 Shares	100.00%
	4,000	23	2,000 Shares plus 14 out of 23 to receive additional 2,000 Shares	80.43%
	6,000	16	4,000 Shares	66.67%
	8,000	10	4,000 Shares plus 3 out of 5 to receive additional 2,000 Shares	65.00%
	10,000	24	6,000 Shares	60.00%
	12,000	9	6,000 Shares plus 4 out of 9 to receive additional 2,000 Shares	57.41%
	14,000	11	8,000 Shares	57.14%
	16,000	4	8,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	56.25%
	18,000	7	10,000 Shares	55.56%
	20,000	17	10,000 Shares plus 9 out of 17 to receive additional 2,000 Shares	55.29%
	22,000	5	10,000 Shares plus 4 out of 5 to receive additional 2,000 Shares	52.73%
	24,000	9	12,000 Shares plus 2 out of 9 to receive additional 2,000 Shares	51.85%
	26,000	2	12,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	50.00%
	28,000	2	14,000 Shares	50.00%
	30,000	15	14,000 Shares plus 4 out of 15 to receive additional 2,000 Shares	48.44%
	32,000	4	14,000 Shares plus 3 out of 4 to receive additional 2,000 Shares	48.44%

Number of Public Offer Shares applied for	Number of valid applications	Basis of allotment	Approximate percentage of allocation based on the total number of Public Offer Shares applied for
34,000	2	16,000 Shares	47.06%
36,000	1	16,000 Shares	44.44%
38,000	5	16,000 Shares	42.11%
40,000	10	16,000 Shares	40.00%
50,000	13	18,000 Shares	36.00%
60,000	7	20,000 Shares plus 3 out of 7 to receive additional 2,000 Shares	34.76%
70,000	2	20,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	30.00%
80,000	23	20,000 Shares	25.00%
90,000	1	22,000 Shares	24.44%
100,000	22	24,000 Shares plus 2 out of 11 to receive additional 2,000 Shares	24.36%
120,000	4	28,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	24.17%
140,000	5	30,000 Shares plus 4 out of 5 to receive additional 2,000 Shares	22.57%
160,000	1	32,000 Shares	20.00%
180,000	1	34,000 Shares	18.89%
200,000	10	34,000 Shares	17.00%
300,000	9	40,000 Shares	13.33%
400,000	5	40,000 Shares	10.00%
500,000	12	44,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	9.00%
700,000	11	62,000 Shares	8.86%
800,000	4	66,000 Shares	8.25%
900,000	1	74,000 Shares	8.22%
1,000,000	16	82,000 Shares	8.20%
1,200,000	11	98,000 Shares	8.17%
1,600,000	5	130,000 Shares	8.13%
1,800,000	3	146,000 Shares	8.11%
2,000,000	4	160,000 Shares	8.00%

	Number of Public Offer Shares applied for	Number of valid applications	Basis of allotment	Approximate percentage of allocation based on the total number of Public Offer Shares applied for
POOL B	2,400,000	1	270,000 Shares	11.25%
	2,600,000	1	292,000 Shares	11.23%
	2,800,000	1	314,000 Shares	11.21%
	3,000,000	1	334,000 Shares	11.13%
	4,000,000	1	440,000 Shares	11.00%
	4,400,000	1	484,000 Shares	11.00%
	5,000,000	1	548,000 Shares	10.96%
	7,000,000	1	766,000 Shares	10.94%
	10,000,000	6	1,092,000 Shares	10.92%

RESULTS OF APPLICATIONS MADE USING WHITE APPLICATION FORMS

The following are the identification document numbers (where supplied) of successful applicants using **WHITE** application forms and the number of Public Offer Shares conditionally allotted to them. Results for applicants who have not provided their identification document numbers are not shown.

Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted
16285230	2,000	C0421926	14,000	D4069197	2,000
16285230	2,000	C3210268	4,000	D4181868	4,000
16285230	2,000	C3454655	40,000	D5529140	2,000
16285230	2,000	C4016511	2,000	D5979596	16,000
16285230	2,000	C4189785	6,000	D8439622	6,000
16285230	2,000	C4329439	2,000	E5046878	6,000
16285230	2,000	C4605371	2,000	E6556950	14,000
16285230	2,000	C4829970	4,000	E7113289	24,000
A0720561	98,000	C4962107	2,000	E7207070	4,000
A1406992	4,000	C5824492	6,000	E7269335	40,000
A220708A	2,000	C5868686	6,000	E7638470	40,000
A2946648	2,000	C6477923	10,000	E833369A	2,000
A378157A	14,000	D0058050	10,000	E8380221	10,000
A399431A	18,000	D0121488	24,000	E8439986	2,000
A5893316	2,000	D0167402	8,000	E9202009	2,000
A6517431	4,000	D0372340	4,000	E9904453	2,000
A6517636	10,000	D0892506	10,000	G0169993 C2671466	44,000
A8131549	8,000	D2485916	8,000	G0294070	2,000
A8204473	2,000	D2571839	6,000	G0732515	16,000
A9874448	20,000	D2580013	4,000	G0791724	12,000
A9893051	10,000	D2580021	4,000	G1876073	4,000
B0500467	6,000	D3935362	18,000	G2290374	14,000
B9523753	2,000	D3975968	6,000	G3690538	2,000

Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted
G3729388	14,000	K1997009	6,000	P4334152	18,000
G4752219	4,000	K2348357	6,000	P755935A	4,000
G5037467	16,000	K2546949	10,000	P7783756	6,000
G5796554	16,000	K2758008	4,000	R0312109	16,000
G5815664	8,000	K3150054	10,000	XA9292621	6,000
G6396363	4,000	K4797264	4,000	XA9532622	10,000
G6784053	20,000	K5067669	2,000	XD4452261	2,000
G7171144	6,000	K5613140	6,000	XD6704226	2,000
G8021030	6,000	K6146341	2,000	XE3318859	2,000
H0637337	8,000	K661678A	24,000	XE4870741	10,000
H3121390	12,000	K7914644	4,000	Z000144A	4,000
H3210849	2,000	K8628262	4,000	Z020216A	2,000
H3404724	10,000	K9070419	6,000	Z0413101	2,000
H4765399	16,000	P0548700	8,000	Z0426254	2,000
K074056A	12,000	P1221349	766,000	Z4031327	16,000
K0836397	10,000	P1597098	4,000	Z5145954	2,000
K0911038	4,000	P3413229	30,000		

RESULTS OF APPLICATIONS BY CCASS INVESTOR PARTICIPANTS OR THROUGH DESIGNATED CCASS PARTICIPANTS USING YELLOW APPLICATION FORMS

The following are the identification document numbers (where supplied) of the successful applicants applying by **YELLOW** application forms as CCASS Investor Participants or through designated CCASS Participants and the number of Public Offer Shares conditionally allotted to them.

Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted
00603092	1,092,000	12132312	14,000	16577950	20,000
00603092	1,092,000	12132312	22,000	16577950	20,000
00603092	1,092,000	12132312	10,000	16577950	20,000
00603092	548,000	12132312	12,000	16577950	20,000
03974959	62,000	12132312	12,000	16577950	20,000
03974959	98,000	12132312	16,000	16577950	20,000
03974959	98,000	12132312	34,000	16577950	20,000
03974959	98,000	12132312	34,000	16577950	20,000
03974959	98,000	12132312	18,000	16577950	20,000
03974959	270,000	12132312	24,000	16577950	20,000
03974959	66,000	12132312	26,000	16577950	20,000
03974959	66,000	12132312	24,000	16577950	20,000
03974959	130,000	12132312	24,000	16577950	20,000
03974959	44,000	12132312	14,000	16577950	20,000
11355571	26,000	13435676	12,000	16577950	20,000
12132312	20,000	14866337	22,000	16577950	20,000
12132312	16,000	16577950	20,000	16577950	20,000

Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted
16577950	20,000	17633305	34,000	D6195408	20,000
16577950	16,000	17633305	14,000	D6494200	8,000
16577950	20,000	19661621	12,000	E0170457	16,000
16577950	16,000	20797538	16,000	E6339569	12,000
16577950	18,000	A4484412	4,000	E7695113	34,000
16577950	18,000	A7360250	26,000	G1223282	22,000
17449944	62,000	A8000401	24,000	G2154845	8,000
17449944	62,000	A9185472	14,000	G346158A	8,000
17449944	62,000	B0276788	8,000	G3618152	40,000
17449944	40,000	B0427972	8,000	G4372645	8,000
17449944	40,000	B092447A	6,000	H3637788	2,000
17449944	40,000	B5108301	10,000	H3861122	14,000
17449944	334,000	B6843579	18,000	K019526A	6,000
17449944	34,000	C4488227	12,000	K0526274	2,000
17449944	24,000	C5460342	12,000	K1304518	2,000
17449944	24,000	C5959010	12,000	K1449990	2,000
17449944	24,000	C6011169	32,000	K1719467	8,000
17449944	46,000	C6065846	4,000	K1935224	20,000
17449944	46,000	D1085345	6,000	K224683A	2,000
17449944	440,000	D169256A	6,000	P4715741	6,000
17449944	160,000	D1861000	12,000	P4792800	4,000
17604077	32,000	D422124A	16,000		
17633305	40,000	D5878269	14,000		

RESULTS OF APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

The following are the identification document numbers (where supplied) of successful applicants applying by giving **electronic application instructions** to HKSCC and the number of Public Offer Shares conditionally allotted to them.

Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted	Identification document number	Number of Public Offer Shares allotted
0001	10,000	A9950128	14,000	G5673134	2,000
0021149	16,000	C3601984	12,000	G6553973	4,000
0021273	16,000	C4233318	2,000	G8133580	2,000
0021302	18,000	E4999340	6,000	K0571725	6,000
0021536	14,000	E5166954	8,000	K2115816	14,000
0058236	16,000	E841926(8)	4,000	K2699885	4,000
284393923	20,000	G0666652	28,000	K356245A	6,000
379092562	6,000	G387418	12,000	K732983(0)	6,000
410105780	98,000	G4219855	6,000	V0132144	6,000
5089924	74,000	G515776(4)	4,000		
A8742645	12,000	G5494795	2,000		

COLLECTION/POSTING OF SHARE CERTIFICATES/REFUND CHEQUES

Share certificates for wholly or partially successful applications on **WHITE** application forms and refund cheques in respect of wholly or partially unsuccessful applications on **WHITE** and **YELLOW** application forms and, as the Offer Price has been determined at less than HK\$2.125 per Share, refund cheques for the surplus application monies (without interest and together with the brokerage of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies) in respect of applications on **WHITE** and **YELLOW** application forms are expected to be despatched by ordinary post to those entitled at their own risk on Monday, 14 July 2003. Applicants who have applied on **WHITE** application forms for 500,000 or more Public Offer Shares and have indicated in their application forms that they wish to collect their refund cheques and, where applicable, share certificates in person may do so from Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 14 July 2003. Applicants who have applied on **YELLOW** application forms for 500,000 or more Public Offer Shares and have indicated in their application forms that they wish to collect their refund cheques in person may do so from Computershare Hong Kong Investor Services Limited at the above address at the above times. Applicants being individuals who opt for personal collection must not authorise any other person to make their collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives each bearing a letter of authorisation from his or her corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. Uncollected refund cheques and share certificates will be despatched by ordinary post at the applicants' own risk to the address specified in the relevant application forms promptly thereafter. Share certificates will only become valid certificates of title provided that the Global Offering has become unconditional in all respect and not having been terminated in accordance with its terms, which should occur no later than 8:00 a.m. on Tuesday, 15 July 2003.

For enquiries, please call Computershare Hong Kong Investor Services Limited at (852) 2862 8628.

Refund monies for wholly or partially unsuccessful applications and surplus application monies (without interest and together with brokerage of 1%, SFC transaction levy of 0.005%, SFC investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies) in respect of electronic applications through HKSCC will be credited to the designated bank accounts of the relevant CCASS Participants on Monday, 14 July 2003. Applicants applying by giving **electronic application instructions** to HKSCC through their designated CCASS Participants (other than CCASS Investor Participants) may (where applicable) check the refund amount through their designated CCASS Participants on Monday, 14 July 2003. Applicants applying as CCASS Investor Participants can check the amount of refund monies payable via the CCASS Phone System and CCASS Internet System on Monday, 14 July 2003.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Applicants applying as CCASS Investor Participants using **YELLOW** application forms and applying by giving **electronic application instructions** to HKSCC should check the results of the Public Offer published herein and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 14 July 2003 or such other date as shall be determined by HKSCC or HKSCC Nominees. For those wholly or partially successful applicants using **YELLOW** application forms and applying by giving **electronic application instructions** to HKSCC who are allotted Public Offer Shares in the name of HKSCC Nominees, the allotted Public Offer Shares will be deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or designated CCASS Participants' stock accounts as instructed by such

applicants at the close of business on Monday, 14 July 2003 or under a contingent situation, on any other date HKSCC or HKSCC Nominees chooses. Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Public Offer Shares allotted under their applications. For applicants applying as CCASS Investor Participants, they can also check the number of Public Offer Shares allotted via the CCASS Phone System and CCASS Internet System on Monday, 14 July 2003.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Tuesday, 15 July 2003.

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

Hong Kong, 14 July 2003

“Please also refer to the published version of this announcement in South China Morning Post”.