

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for any securities of the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable laws.*



**HKBN Ltd.**

**香港寬頻有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1310)**

**ANNOUNCEMENT PURSUANT TO  
RULE 3.7 OF THE TAKEOVERS CODE, RULE 13.09 OF THE LISTING RULES  
AND INSIDE INFORMATION PROVISIONS  
UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE**

**AND**

**RESUMPTION OF TRADING**

This announcement is made by HKBN Ltd. (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong, Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

Reference is made to the announcement of the Company dated 20 November 2024 in relation to the possible cash offer by China Mobile Hong Kong Company Limited (“**China Mobile**”) to acquire all of the issued ordinary shares of the Company (other than those already owned by China Mobile and parties acting in concert with it) (the “**Nov 20 Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Nov 20 Announcement.

## **POSSIBLE SEPARATE OFFER**

The Board has noted certain media reports recently about a non-binding offer from I Squared Capital for the Company.

The Board wishes to make a clarification in respect of these media reports and inform the Shareholders and potential investors of the Company that the Board has received a non-binding preliminary indication of interest from I Squared Asia Advisors Pte Ltd. to acquire 100% of the outstanding shares of the Company, which, if it proceeds, it expects to be consummated through its portfolio company, HGC Global Communications Limited (the “**Possible Separate Offer**”). For the avoidance of doubt, the Possible Separate Offer is a separate offer from the possible cash offer by China Mobile referred to in the Nov 20 Announcement. As at the date of this announcement, the Company and I Squared Asia Advisors Pte Ltd. are in discussions on the terms of the proposal (including the price).

Other than the information disclosed in this announcement and the Nov 20 Announcement, the Board is not aware of any inside information that would need to be disclosed under Part XIVA of the SFO.

## **RELEVANT SECURITIES IN ISSUE**

As at the date of this announcement, the relevant securities of the Company comprise: (i) a total of 1,311,599,356 Shares in issue; and (ii) a total of 11,963,341 restricted share units which are not vested, with rights to subscribe for an aggregate of 11,963,341 new Shares under the amended and restated Co-Ownership Plan IV commenced on 11 May 2023; and (iii) vendor loan notes for a principal amount of HK\$1,940,937,656 which may be convertible into 167,322,212 new Shares to be issued by the Company at the conversion price of HK\$11.60 by the holders of the vendor loan notes. Save as the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

## **DISCLOSURE OF DEALINGS**

For the purpose of the Takeovers Code, the offer period has already commenced on 20 November 2024.

The respective associates (as defined under the Takeovers Code and including persons owning or controlling 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 to the Takeovers Code)) of the Company are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **MONTHLY UPDATES**

In compliance with Rule 3.7 of the Takeovers Code, the Company will make monthly announcement(s) setting out the progress of the Possible Separate Offer until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 2 December 2024 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 December 2024.

**This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company. Shareholders and potential investors of the Company should be aware that there is no assurance that I Squared Asia Advisors Pte Ltd. or HGC Global Communications Limited will make the Possible Separate Offer and if it does decide to proceed with it, the Possible Separate Offer may or may not be subject to the satisfaction of a number of conditions. Shareholders and/or potential investors of the Company are advised not to place undue reliance on media reports and rumours (including rumours as to any offer price) and to exercise caution in dealing in the securities of the Company. Persons who are in doubt to the action or their position should consult their stockbrokers, bank managers, solicitors or other professional advisers.**

By order of the Board  
**HKBN Ltd.**  
**Bradley Jay HORWITZ**  
*Chairman*

Hong Kong, 2 December 2024

*As at the date of this announcement, the Board comprises:*

*Executive Director*

Mr. Chu Kwong YEUNG

*Non-executive Directors*

Ms. Shengping YU

Mr. Liyang ZHANG

*Independent Non-executive Directors*

Mr. Bradley Jay HORWITZ (*Chairman*)

Ms. Ming Ming Anna CHEUNG

Ms. Cordelia CHUNG

Ms. Kit Yi Kitty CHUNG

*Alternate Director*

Mr. Zubin Jamshed IRANI (*alternate to Mr. Liyang ZHANG*)

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*Where the English and the Chinese texts conflict, the English text prevails.*