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**CHINA MOBILE HONG KONG
COMPANY LIMITED**

中國移動香港有限公司

(incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

**ACQUISITION OF SHARES IN HKBN LTD. BY CHINA MOBILE HONG KONG
COMPANY LIMITED FROM TPG WIREMAN, L.P.**

Financial Advisor to China Mobile Hong Kong Company Limited



China International Capital Corporation Hong Kong Securities Limited

Reference is made to the announcement issued by China Mobile Hong Kong Company Limited (the “**Offeror**”) on 2 December 2024 in relation to the pre-conditional voluntary general cash offer by China International Capital Corporation Hong Kong Securities Limited, for and on behalf of the Offeror, to acquire all of the issued shares in HKBN Ltd. (the “**Company**”) (other than those already owned by the Offeror and parties acting in concert with it), and to make appropriate arrangements for all Vendor Loan Notes and Unvested RSUs in accordance with Rule 13 of the Takeovers Code (the “**3.5 Announcement**”).

Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the 3.5 Announcement.

SHARE PURCHASE AGREEMENT

On 9 April 2025, the Offeror and TPG Wireman, L.P. (the “**Seller**”) entered into the Share Purchase Agreement, pursuant to which:

- (a) the Seller has agreed to sell, and the Offeror has agreed to purchase, the Sale Shares, being 144,966,345 Shares and representing approximately 10.39% of the entire issued share capital of the Company as of the date of this announcement, for a consideration equal to the Sale Shares Purchase Price at Completion; and
- (b) the Seller has agreed to convert the Vendor Loan Note in full into the Vendor Loan Note Conversion Shares (being 83,661,106 new Shares), and to sell the Vendor Loan Note Conversion Shares to the Offeror, and the Offeror has agreed to purchase the Vendor Loan Note Conversion Shares, for a consideration equal to the Vendor Loan Note Conversion Shares Purchase Price at Completion.

As at the date of this announcement, the Offeror and parties acting in concert with it do not own any Shares. Upon Completion, the Offeror and parties acting in concert with it shall own in aggregate 228,627,451 Shares (comprising of the Sale Shares and the Vendor Loan Note Conversion Shares), representing approximately 15.46% of the enlarged issued share capital of the Company as at Completion (assuming there are no other changes to the issued share capital of the Company on or after the date of this announcement).

RELEASE OF THE SELLER’S IRREVOCABLE UNDERTAKING ON COMPLETION

On 2 December 2024, the Offeror and the Seller entered into the Irrevocable Undertaking pursuant to which the Seller irrevocably agreed to accept the Share Offer and the VLN Offer on the terms of the Irrevocable Undertaking.

With effect from Completion, the Offeror shall waive and release the Seller and any of its affiliates from any rights or claims it may have against the Seller and any of its affiliates under the Irrevocable Undertaking accrued or arising as a result of the transactions contemplated under the Share Purchase Agreement.

SHARE PURCHASE AGREEMENT

On 9 April 2025, the Offeror and TPG Wireman, L.P. (the “**Seller**”) entered into the Share Purchase Agreement, pursuant to which:

- (a) the Seller has agreed to sell, and the Offeror has agreed to purchase, the Sale Shares, being 144,966,345 Shares and representing approximately 10.39% of the entire issued share capital of the Company as of the date of this announcement, for a consideration equal to the Sale Shares Purchase Price at Completion; and

- (b) the Seller has agreed to convert the Vendor Loan Note in full into the Vendor Loan Note Conversion Shares (being 83,661,106 new Shares), and to sell the Vendor Loan Note Conversion Shares to the Offeror, and the Offeror has agreed to purchase the Vendor Loan Note Conversion Shares, for a consideration equal to the Vendor Loan Note Conversion Shares Purchase Price at Completion.

The Sale Shares and the Vendor Loan Note Conversion Shares will be acquired by the Offeror free from all encumbrances and together with all rights attached and accruing to them as at Completion, and shall be fully paid up, rank *pari passu* with the other Shares in all respects, and be listed and freely tradable on the Stock Exchange as at Completion.

On Completion: (a) the Seller will cease to own any Shares, and (b) the Offeror will own in aggregate 228,627,451 Shares (comprising of the Sale Shares and the Vendor Loan Note Conversion Shares), representing approximately 15.46% of the enlarged issued share capital of the Company as at Completion (assuming there are no other changes to the issued share capital of the Company on or after the date of this announcement).

Consideration

The total purchase price for the Sale Shares (the “**Sale Shares Purchase Price**”) payable by the Offeror shall be an amount equal to the Per Share Purchase Price multiplied by the aggregate number of the Sale Shares, which based on the Per Share Purchase Price as at the date of this announcement, shall be HK\$758,173,984.35 in aggregate.

The total purchase price for the Vendor Loan Note Conversion Shares (the “**Vendor Loan Note Conversion Shares Purchase Price**”) payable by the Offeror shall be an amount equal to the Per Share Purchase Price multiplied by the aggregate number of the Vendor Loan Note Conversion Shares, which based on the Per Share Purchase Price as at the date of this announcement, shall be HK\$437,547,584.38 in aggregate.

The “**Per Share Purchase Price**” is HK\$5.23 as of the date of this announcement, which shall be reduced by an amount equal to any dividend, distribution and/or other return of capital that is actually paid on each Share before Completion. The Per Share Purchase Price is equivalent to the Offer Price (and the VLN Offer Price) as set out in the 3.5 Announcement.

No Special Deal

Pursuant to Rule 3.5(i) of the Takeovers Code, as at the date of this announcement:

- (a) other than payment of the Sale Shares Purchase Price, and the Vendor Loan Note Conversion Shares Purchase Price, no other consideration, compensation or benefit in whatever form has been or shall be paid by the Offeror or any party acting in concert with it to the Seller or any party acting in concert with the Seller in connection with the Share Purchase Agreement or the transactions contemplated thereunder; and
- (b) there is no understanding, arrangement or agreement which constitutes a special deal under Rule 25 of the Takeovers Code between the Offeror or any party acting in concert with it on the one hand, and the Seller or any party acting in concert with it on the other hand.

Completion

Completion shall take place no later than the Long Stop Date.

Release of the Seller's Irrevocable Undertaking on Completion

With effect from Completion, the Offeror shall waive and release the Seller and any of its affiliates from any rights or claims it may have against the Seller and any of its affiliates under the Irrevocable Undertaking accrued or arising as a result of the transactions contemplated under the Share Purchase Agreement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company, based on public information available to the Offeror, as at the date of this announcement, and as at the date of Completion (assuming there are no other changes to the issued share capital of the Company on or after the date of this announcement):

Name of Shareholder	As at the date of this announcement		As at the date of Completion	
	<i>Number of issued Shares held</i>	<i>Approx. % of issued Shares held to the total issued Shares</i>	<i>Number of issued Shares held</i>	<i>Approx. % of issued Shares held to the total issued Shares</i>
The Offeror and parties acting in concert with it (<i>Note 1</i>)	zero	zero	228,627,451	15.46%
Shareholders that have provided Irrevocable Undertakings				
Canada Pension Plan Investment Board	182,405,000	13.07%	182,405,000	12.33%
TPG Wireman, L.P.	144,966,345	10.39%	zero	zero
Sub-total	327,371,345	23.46%	411,032,451	27.79%
Other Shareholders				
Twin Holding Ltd	228,627,451	16.39%	228,627,451	15.46%
GIC Private Limited	91,913,760	6.59%	91,913,760	6.21%
Horwitz Bradley Jay	2,800,000	0.20%	2,800,000	0.19%
Yeung Chu Kwong	29,717,212	2.13%	29,717,212	2.01%
Tricor Trust (Hong Kong) Limited	414,804	0.03%	414,804	0.03%
Other Public Shareholders	714,415,890	51.20%	714,415,890	48.31%
Total	1,395,260,462	100.0%	1,478,921,568	100.0%

Notes:

1. CICC is the financial adviser to the Offeror in connection with the transaction contemplated under the Share Purchase Agreement. Accordingly, CICC and relevant members of the CICC group which hold Shares on an own account or discretionarily managed basis are presumed to be acting in concert with the Offeror in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code).

As at the date of this announcement, except for holdings, borrowings, lendings or dealings by members of the CICC group acting in the capacity of exempt principal traders or exempt fund managers or on behalf of non-discretionary investment clients, members of the CICC group did not own or control any Shares (or convertible securities, warrants, options or derivatives in respect thereof) of the Company, nor were there borrowings or lendings, or dealings for value in any Shares (or convertible securities, warrants, options or derivatives in respect thereof) by any members of the CICC group during the 6-months period immediately preceding the date of this announcement.

2. The percentages are subject to rounding adjustments and may not add up to 100%.

DISCLOSURE OF DEALINGS

The Offeror and the Seller shall make appropriate disclosures pursuant to Part XV of the SFO in connection with the transactions contemplated under the Share Purchase Agreement no later than the filing deadline required under Part XV of the SFO.

In accordance with Rule 3.8 of the Takeovers Code, the Offeror and its associates shall disclose their dealings in any relevant securities of the Company in accordance with Rule 22 of the Takeovers Code.

DEFINITIONS

In this announcement, save as the context otherwise requires, the defined terms have the following meanings:

“Completion”	means completion of the transfer of the Sale Shares and the Vendor Loan Note Conversion Shares to the Offeror in accordance with the Share Purchase Agreement;
“Conversion Price”	means HK\$11.60 per Share;
“Convertible Instrument”	means the convertible instrument dated 30 April 2019 in respect of the Vendor Loan Note;
“Irrevocable Undertaking”	means the irrevocable undertaking dated 2 December 2024 given by the Seller in favour of the Offeror, the material terms of which have been disclosed in the 3.5 Announcement;
“Long Stop Date”	means 28 November 2025, or such other date as the Offeror and the Seller may agree in writing;
“Sale Shares”	means the 144,966,345 Shares held by the Seller as at the date of this announcement;
“Share Purchase Agreement”	means the share purchase agreement dated 9 April 2025 in respect of the Sale Shares and Vendor Loan Note Conversion Shares entered into between the Seller and the Offeror;

“Vendor Loan Note”	means the HK\$970,468,828 in aggregate principal amount of zero coupon subordinated unsecured perpetual convertible vendor loan, which, upon full conversion, is convertible into the Vendor Loan Note Conversion Shares at the Conversion Price, issued pursuant to the Convertible Instrument and constituted by a convertible certificate (certificate no. 1) issued by the Company to the Seller; and
“Vendor Loan Note Conversion Shares”	means 83,661,106 new Shares to be issued by the Company to the Seller upon full conversion of the Vendor Loan Note at the Conversion Price.

Certain amounts and percentage figures in this announcement have been subject to rounding adjustments.

By Order of the Board
CHINA MOBILE HONG KONG COMPANY LIMITED
Mr. Ling Hao
Director

Hong Kong, 9 April 2025

As at the date of this announcement, the directors of the Offeror are Mr. Ling Hao, Ms. Shi Xiaoping, Mr. Shen Weizhong, Mr. Lei Liquan, Mr. Li Xin, Mr. Bian Yannan, and Mr. Nie Yutian.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.

The information relating to the Group and the Shareholders in this announcement has been extracted from or based on the published information of the Company, including but not limited to its annual report for the year ended 31 August 2024, and other public announcements and circulars issued by the Company and public disclosure of interests made pursuant to Rule 22 of the Code and the SFO. The only responsibility accepted by the directors of the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.