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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 TWIN HOLDING LTD**

**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) (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 4 August 2025, the Offeror and Twin Holding Ltd (the “**Seller**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”), pursuant to which the Seller has agreed to sell, and the Offeror has agreed to purchase, 213,570,097 Shares (representing approximately 14.44% of the entire issued share capital of the Company as at the date of this announcement) (the “**Sale Shares**”), for a consideration equal to the Purchase Price.

Assuming there are no changes to the issued share capital of the Company on or after the date of this announcement, on completion of the transfer of the Sale Shares (“**Completion**”): (a) the Seller will continue to own 15,057,354 Shares (representing approximately 1.02% of the issued share capital of the Company as at Completion), and (b) the Offeror will own in aggregate 442,197,548 Shares (representing approximately 29.90% of the issued share capital of the Company as at Completion).

## SHARE PURCHASE AGREEMENT

On 4 August 2025, the Offeror and the Seller entered into the Share Purchase Agreement, pursuant to which the Seller has agreed to sell, and the Offeror has agreed to purchase, the Sale Shares, being 213,570,097 Shares (representing approximately 14.44% of the entire issued share capital of the Company as at the date of this announcement), for a consideration equal to the Purchase Price.

The Sale 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 existing Shares in all respects, and be listed and freely tradable on the Stock Exchange as at Completion.

Assuming there are no changes to the issued share capital of the Company on or after the date of this announcement, on Completion: (a) the Seller will continue to own 15,057,354 Shares (representing approximately 1.02% of the issued share capital of the Company as at Completion), and (b) the Offeror will own in aggregate 442,197,548 Shares (representing approximately 29.90% of the issued share capital of the Company as at Completion).

### Consideration

The total purchase price for the Sale Shares 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\$1,083,868,242.28 in aggregate (the “**Purchase Price**”).

The “**Per Share Purchase Price**” is HK\$5.075, 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 on or after the date of this announcement and before the Completion Date. The Per Share Purchase Price is equivalent to the Offer Price.

## **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 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 on 8 August 2025 or such other date as may be agreed by the parties in writing (the “**Completion Date**”).

Completion is not subject to any conditions precedent, and in particular, Completion is not contingent upon the making of the Offers by the Offeror.

The Seller shall procure the resignation of Ms. Shengping Yu as a director of the Company with effect from the Completion Date.

## **Termination**

The Share Purchase Agreement may be terminated:

- (a) by the Offeror or the Seller by giving written notice to the other party at Completion, if the other party fails to comply fully with any of its Completion obligations and the non-defaulting party has not waived such obligation;
- (b) by the Offeror by giving a written notice to the Seller if the Seller breaches any of its warranties in any material respect;
- (c) by the Seller by giving a written notice to the Offeror if the Offeror breaches any of its warranties in any material respect; or
- (d) by mutual written agreement of the Offeror and the Seller.

Other than the above, neither the Offeror nor the Seller shall be entitled to rescind or terminate the Share Purchase Agreement in any circumstances whatsoever.

## 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 Completion Date (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 Completion Date	
	<i>Approx. % of issued Shares</i>		<i>Approx. % of issued Shares</i>	
	<i>Number of issued Shares held</i>	<i>held to the total issued Shares</i>	<i>Number of issued Shares held</i>	<i>held to the total issued Shares</i>
The Offeror and parties acting in concert with it ( <i>Note 1</i> )	228,627,451	15.46%	442,197,548	29.90%
<b>Shareholder that has provided Irrevocable Undertaking</b>				
Canada Pension Plan Investment Board	<u>182,405,000</u>	<u>12.33%</u>	<u>182,405,000</u>	<u>12.33%</u>
<b>Sub-total</b>	<b><u>411,032,451</u></b>	<b><u>27.79%</u></b>	<b><u>624,602,548</u></b>	<b><u>42.23%</u></b>
<b>Other Shareholders</b>				
Twin Holding Ltd	228,627,451	15.46%	15,057,354	1.02%
GIC Private Limited	92,823,260	6.28%	92,823,260	6.28%
Yeung Chu Kwong ( <i>Note 2</i> )	29,717,212	2.01%	29,717,212	2.01%
Other Public Shareholders	<u>716,721,194</u>	<u>48.46%</u>	<u>716,721,194</u>	<u>48.46%</u>
<b>Total</b>	<b><u>1,478,921,568</u></b>	<b><u>100.0%</u></b>	<b><u>1,478,921,568</u></b>	<b><u>100.0%</u></b>

*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. Mr. Yeung Chu Kwong held a total of 32,477,997 interests in the Shares, including (i) 29,717,212 ordinary shares in the Company, and (ii) 2,760,785 RSUs which were granted to him under the Amended and Restated Co-Ownership Plan IV.
3. 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.

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, 4 August 2025

*As at the date of this announcement, the directors of the Offeror are Mr. Ling Hao, Ms. Shi Xiaoping, Mr. Lei Liqun, Mr. Wang Dayue, Mr. Li Xin, Mr. Luo Weimin, 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.*