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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 3.8 OF THE TAKEOVERS CODE

TERMINATION OF THE AMENDED CO-OWNERSHIP PLAN IV

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of HKBN Ltd. (the "**Company**") pursuant to Rule 3.8 of The Code on Takeovers and Mergers (the "**Takeovers Code**").

References are made to:

(i) the announcements of the Company dated 19 January 2023, 28 April 2023 and 30 August 2023 as well as the circular of the Company dated 6 April 2023, each in relation to, among other things, the co-ownership share plan adopted by the Company on 19 August 2021 which was further amended and restated, and became effective on 11 May 2023 (the "**Amended Co-Ownership Plan IV**");

(ii) the announcement of China Mobile Hong Kong Company Limited ("**China Mobile**") dated 2 December 2024 in relation to a pre-conditional voluntary general cash offer by China International Capital Corporation Hong Kong Securities Limited, for and on behalf of China Mobile, to acquire all of the issued shares in the Company (other than those already owned by China Mobile and parties acting in concert with it) (the "**China Mobile Offer**") (the "**China Mobile R3.5 Announcement**"), the announcement of China Mobile dated 1 August 2025 in relation to the satisfaction of all Pre-Conditions to the China Mobile Offer, and the announcements made by China Mobile from time to time in relation to the China Mobile Offer; and

(iii) the announcements of the Company dated 14 March 2025, 22 April 2025, 21 May 2025, 6 June 2025, 16 July 2025 and 24 July 2025 made pursuant to Rule 3.8 of the Takeovers Code.

Unless otherwise defined herein or as the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the China Mobile R3.5 Announcement.

TERMINATION OF THE AMENDED CO-OWNERSHIP PLAN IV

Immediately prior to the date of this announcement, (i) there are a total of 11,494,101 restricted share units which are not vested (the "**Unvested RSUs**"), with rights to subscribe for an aggregate of 11,494,101 new Shares, under the Amended Co-Ownership Plan IV, and (ii) Computershare Hong Kong Trustees Limited (as trustee, the "**Trustee**") holds a total of 11,331,981 Shares (the "**Underlying Shares**") on behalf of the talents who have participated in the Amended Co-Ownership Plan IV.

Pursuant to the relevant rules of the Amended Co-Ownership Plan IV and in light of the China Mobile Offer which is expected to be made imminently, the Board has resolved to terminate the Amended Co-Ownership Plan IV subject to the making of the China Mobile Offer, and such termination shall take effect immediately upon the making of the China Mobile Offer.

Mr. Chu Kwong YEUNG, being an executive Director, is a holder of Unvested RSUs under the Amended Co-Ownership Plan IV, and has abstained from voting on the resolution for approving the termination of the Amended Co-Ownership Plan IV. Save as disclosed above, none of the other Directors has or may be regarded as having a material interest in such resolution.

Upon the termination of the Amended Co-Ownership Plan IV, (i) all 11,494,101 Unvested RSUs granted under the Amended Co-Ownership Plan IV shall lapse immediately and shall not entitle the grantees to any award Share (or any portion thereof), and therefore no award Share will be issued by the Company, and (ii) all Underlying Shares held by the Trustee shall be returned to the relevant participants of the Amended Co-Ownership Plan IV, in each case, in accordance with the relevant rules of the Amended Co-Ownership Plan IV. Such Underlying Shares held by the Trustee will be transferred to a nominee account managed by Computershare Hong Kong Investor Services Limited (as plan manager) for and on behalf of the relevant participants of the Amended Co-Ownership Plan IV and will be registered in the name of HKSCC Nominees Limited, and the relevant participants will be able to deal with their relevant Underlying Shares at their own discretion.

UPDATE ON NUMBER OF RELEVANT SECURITIES OF THE COMPANY

Following the lapse of all 11,494,101 Unvested RSUs granted under the Amended Co-Ownership Plan IV, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company comprise a total of 1,478,921,568 Shares in issue.

Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

DISCLOSURE OF DEALINGS

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.

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."

Shareholders and potential investors of the Company should note that, completion of the China Mobile Offer is subject to certain conditions being satisfied or, if capable of being waived, waived on or before the long stop date as disclosed in the China Mobile R3.5 Announcement and therefore the China Mobile Offer may or may not become unconditional and may or may not be completed.

Shareholders and/or potential investors of the Company are advised to exercise caution in dealing in the securities of the Company. Persons who are in doubt as to the action they should take or their position should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By order of the Board
HKBN Ltd.
Cordelia CHUNG
Chairman

Hong Kong, 4 August 2025

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

Executive Director
Mr. Chu Kwong YEUNG

Non-executive Director
Ms. Shengping YU

Independent Non-executive Directors
Ms. Cordelia CHUNG *(Chairman)*
Ms. Ming Ming Anna CHEUNG
Ms. Kit Yi Kitty CHUNG

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.