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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 3.7 OF THE TAKEOVERS  
CODE, RULE 13.09 OF THE LISTING RULES AND  
THE 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 Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) has noted the recent unusual movement in the price and trading volume of the shares of the Company (the “**Shares**”) and media reports about a possible offer with respect to the Company and would like to clarify as follows.

**POSSIBLE OFFER**

The Company from time to time has received preliminary proposals from independent third parties and most recently, the Board has received a preliminary non-binding letter of interest from I Squared Asia Advisors Pte Ltd. stating its interest in pursuing a transaction with the Company involving a possible offer (the “**Possible Offer**”) which, if it proceeds, it expects may be consummated through HGC Global Communications Limited and/or one of its affiliates (the “**Potential Offeror**”). As at the date of this announcement, the Company intends to engage in further discussions with the Potential Offeror, but has not formed any view about the Possible Offer nor reached any agreement with the Possible Offeror.

This announcement is made by order of the Board. The directors of the Company 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 the 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.

## MONTHLY UPDATES

In accordance with Rule 3.7 of the Takeovers Code, monthly announcements will be made by the Company until announcement of 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 the Takeovers Code (as the case may be).

## DISCLOSURE OF DEALINGS

For the purposes of the Takeovers Code, the offer period has commenced on the date of this announcement.

In accordance with Rule 3.8 of the Takeovers Code, as at the date of this announcement, the Company has (i) a total of 1,311,599,356 shares in issue; and (ii) vendor loan notes for a principal amount of HK\$1,940,937,656 which may be convertible into 167,322,212 additional shares to be issued by the Company at the conversion price of HK\$11.6 by the holder(s) 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 Takeovers Code).

The respective associates (as defined under the Takeovers Code and including, among others, any person who owns or controls 5% or more of any class of relevant securities of the Company or the Potential Offeror) of the Company and the Potential Offeror 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, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“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.”*

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been halted from 3:36 p.m. on Tuesday, 28 February 2023 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 1 p.m. on 2 March 2023.

**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 the Potential Offeror will make the Possible Offer and if it does decide to proceed with it, the Possible 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 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 March 2023

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

*Executive Directors*

Mr. Chu Kwong YEUNG

Mr. Ni Quiaque LAI

*Non-executive Directors*

Mr. Agus TANDIONO

Ms. Shengping YU

Mr. Zubin Jamshed IRANI

*Independent Non-executive Directors*

Mr. Bradley Jay HORWITZ (*Chairman*)

Ms. Edith Manling NGAN, MH

Mr. Stanley CHOW

Mr. Yee Kwan Quinn LAW, SBS, JP

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