

---

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

If you are in any doubt as to any aspect of the Share Offer, this Offer Document and/or the accompanying Share Offer Acceptance Form, or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your Shares in the Company, you should at once hand this Offer Document and the accompanying Share Offer Acceptance Form to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Share Offer Acceptance Form, the contents of which form part of the terms and conditions of the Share Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Share Offer Acceptance Form, make no representation as to their 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 Offer Document and the accompanying Share Offer Acceptance Form.

This Offer Document and the accompanying Share Offer Acceptance Form are not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

---



### CHINA MOBILE HONG KONG COMPANY LIMITED

中國移動香港有限公司

(incorporated in Hong Kong with limited liability)

#### OFFER DOCUMENT

#### VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

#### ON BEHALF OF

#### CHINA MOBILE HONG KONG COMPANY LIMITED

#### TO ACQUIRE ALL OF THE ISSUED SHARES IN HKBN LTD. (OTHER THAN THOSE ALREADY OWNED BY CHINA MOBILE HONG KONG COMPANY LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to China Mobile Hong Kong Company Limited



#### China International Capital Corporation Hong Kong Securities Limited

---

Capitalised terms used on this cover page shall have the same meanings as those defined in this Offer Document unless the context requires otherwise.

A letter from CICC containing, among other things, terms and conditions of the Share Offer is set out on pages 8 to 24 of this Offer Document in the section headed "Letter from CICC".

The procedures for acceptance and settlement of the Share Offer and other related information are set out in Appendix I to this Offer Document and in the accompanying Share Offer Acceptance Form. The Share Offer Acceptance Form should be received by the Receiving Agent, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Wednesday, 3 September 2025 (being the First Closing Date), or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Share Offer Acceptance Form to any jurisdiction outside Hong Kong should read the paragraphs headed "Overseas Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each overseas Shareholder wishing to accept the Share Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such overseas Shareholder in respect of such jurisdiction. Each overseas Shareholder is advised to seek professional advice on deciding whether to accept the Share Offer.

---

## CONTENT

---

	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	ii
<b>IMPORTANT NOTICE</b> .....	iv
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM CICC</b> .....	8
<b>APPENDIX I – FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER</b> .....	25
<b>APPENDIX II – FURTHER INFORMATION ON THE BASIS OF DETERMINATION OF THE OFFER PRICE</b> .....	36
<b>APPENDIX III – GENERAL INFORMATION</b> .....	46
<b>SHARE OFFER ACCEPTANCE FORM</b>	

---

## EXPECTED TIMETABLE

---

*The expected timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror as soon as possible. Unless otherwise expressly stated, all time and date references contained in this Offer Document refer to Hong Kong time and dates.*

Despatch Date of this Offer Document and  
the accompanying Share Offer Acceptance Form<sup>(Note 1)</sup> . . . . . Wednesday, 6 August 2025

Commencement of the Share Offer<sup>(Note 1)</sup> . . . . . Wednesday, 6 August 2025

Latest date for posting of the Response Document<sup>(Note 2)</sup> . . . . . Wednesday, 20 August 2025

First Closing Date (unless revised or extended  
by the Offeror)<sup>(Note 3)</sup> . . . . . Wednesday, 3 September 2025

Latest time and date for acceptance of the Share Offer  
on the First Closing Date<sup>(Notes 3 and 4)</sup> . . . . . By 4:00 p.m.  
on Wednesday, 3 September 2025

Announcement of the results of the Share Offer  
as at the First Closing Date, to be posted  
on the website of the Stock Exchange<sup>(Note 3)</sup> . . . . . By 7:00 p.m.  
on Wednesday, 3 September 2025

Latest date for posting of remittances for  
the amounts due in respect of valid acceptances  
received under the Share Offer at or before 4:00 p.m.  
on the First Closing Date (assuming the Share Offer  
becomes or is declared unconditional in all respects  
on the First Closing Date)<sup>(Note 6)</sup> . . . . . Friday, 12 September 2025

Latest time and date for acceptance of  
the Share Offer assuming the Share Offer becomes  
or is declared unconditional on the First Closing Date  
(i.e., the final Closing Date)<sup>(Note 5)</sup> . . . . . By 4:00 p.m.  
on Wednesday, 17 September 2025

Announcement of the results of the Share Offer  
as at the final Closing Date, to be posted  
on the website of the Stock Exchange<sup>(Notes 3 and 4)</sup> . . . . . By 7:00 p.m.  
on Wednesday, 17 September 2025

Latest date for posting of remittances for  
the amounts due in respect of valid acceptances  
received under the Share Offer at or before 4:00 p.m.  
on the final Closing Date<sup>(Note 6)</sup> . . . . . Friday, 26 September 2025

---

## EXPECTED TIMETABLE

---

Latest time and date for the Share Offer to become  
or be declared unconditional as to acceptances<sup>(Note 7)</sup> . . . . . By 7:00 p.m.  
on Monday, 6 October 2025

Earliest date for sending compulsory acquisition notices<sup>(Note 8)</sup> . Saturday, 6 December 2025

*Notes:*

1. The Share Offer is made on Wednesday, 6 August 2025, being the date of this Offer Document, and is open for acceptance on and from that date until 4:00 p.m. on the First Closing Date, being Wednesday, 3 September 2025, unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of this Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Offeror agrees to extend the First Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. The latest time and date for acceptances to be lodged under the Share Offer on the First Closing Date is 4:00 p.m. on Wednesday, 3 September 2025, unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code. In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the Share Offer must initially be open for acceptance for at least 28 days following the date on which this Offer Document is posted. The Offeror has the right under the Takeovers Code to extend the Share Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror on the website of the Stock Exchange by 7:00 p.m. on the First Closing Date in compliance with Rule 19.1 of the Takeovers Code, stating the results of the Share Offer and whether the Share Offer has become or is declared unconditional, or whether the Share Offer has been revised or extended to another closing date.
4. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures. Acceptances of the Share Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed “Right of Withdrawal” in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
5. If the Share Offer has become or been declared unconditional as to acceptances, at least 14 days’ notice in writing must be given before the Share Offer is closed to the Shareholders who have not accepted the Share Offer.
6. Remittances in respect of the Offer Shares tendered for acceptance under the Share Offer will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than the Cash Settlement Date. Please refer to the paragraphs headed “Procedures for Acceptance of the Share Offer” and “Settlement of the Share Offer” in Appendix I to this Offer Document and the accompanying Share Offer Acceptance Form for further information.
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Share Offer has previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Share Offer will lapse at 7:00 p.m. on Monday, 6 October 2025 (or such later day as permitted by the Executive in accordance with the Takeovers Code).
8. Pursuant to section 88 of the Companies Act, the compulsory acquisition notices can be sent by the Offeror to the Shareholders at any time within the two months after the expiration of the four months after the making of the Share Offer.

---

## **IMPORTANT NOTICE**

---

### **EFFECT OF BAD WEATHER ON THE EXPECTED TIMETABLE**

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong:

1. at any time before 12:00 noon but no longer in force at or before 12:00 noon on any closing date of the Share Offer and any publication date of a closing announcement under Rule 19.1, the latest date on which the Share Offer can become or be declared unconditional as to acceptances, the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Share Offer and/or the latest date for the return of the Share certificates for Shares tendered but not validly accepted (as the case may be), these dates will remain on the same Business Day; and
2. at any time after 12:00 noon on any closing date of the Share Offer and any publication date of a closing announcement under Rule 19.1, the latest date on which the Share Offer can become or be declared unconditional as to acceptances, the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Share Offer and/or the latest date for the return of the Share certificates for Shares tendered but not validly accepted (as the case may be), these dates will be rescheduled to the following Business Day which does not have either of those warnings in force at or after 12:00 noon.

### **NOTICE TO THE OVERSEAS SHAREHOLDERS**

The making of the Share Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements and, where necessary, seek independent legal advice. It is the responsibility of any such person who wishes to accept the Share Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities or legal requirements, and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction.

Any acceptance by any Shareholders will be deemed to constitute a representation and warranty from such Shareholders to the Offeror and its advisers (including CICC) that all applicable laws and requirements have been complied with by such Shareholder, that the Share Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Shareholders should consult their professional advisers if in doubt. The Offeror, the parties acting in concert with it, CICC, the Receiving Agent, their

---

## IMPORTANT NOTICE

---

respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Share Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

Please refer to the paragraphs headed “Overseas Shareholders” in Appendix I to this Offer Document.

### **NOTICE TO U.S. SHAREHOLDERS**

The Share Offer will be made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to disclosure requirements under Hong Kong and Cayman Islands law, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. Shareholders should be aware that this Offer Document has been prepared in accordance with Hong Kong format and style, which differs from U.S. format and style. The Share Offer will be made in accordance with the requirements of the SFO, the Takeovers Code, and, to the extent the Share Offer is made in the United States, it will be made pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom. Accordingly, the Share Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Share Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Share Offer.

U.S. Shareholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the Offeror is located in a country outside the United States and some or all of its officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. Shareholders may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

The Offeror has purchased, and may continue to purchase, Shares other than in connection with the Share Offer in accordance with the rules and regulations of Hong Kong and Regulation 14E of the US tender offer rules. Any such purchases will be disclosed in accordance with the rules and regulations of the Stock Exchange and will be accessible to all Shareholders on the website of the Stock Exchange.

---

## IMPORTANT NOTICE

---

### FORWARD LOOKING STATEMENTS

This Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Subject to the requirements of applicable laws and the Takeovers Code, the Offeror does not assume any obligation to correct or update these forward-looking statements. Pursuant to Rule 9.1 of the Takeovers Code, in the event of any material changes to these statements after the Despatch Date and during the Offer Period, the Offeror will notify Shareholders as soon as possible during the Offer Period.

### ENQUIRY HOTLINE AND EMAIL

If you have any queries of an administrative and procedural nature regarding the Share Offer, please reach out via the following ways:

By phone: +852 6993 8968 / +86 186 0082 8800 / +86 156 1837 1219

By email: [ib\\_hkbn@cicc.com.cn](mailto:ib_hkbn@cicc.com.cn)

For the avoidance of doubt, the designated enquiry hotline and email cannot and will not (i) provide any information not available in the public domain nor any advice on the merits of the Share Offer or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this Offer Document or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**Shareholders are also advised to carefully consider the content of this Offer Document, in particular the paragraph headed “15. Reasons for and Benefits of the Share Offer” in the section headed “Letter from CICC”, as to the rationale for making the Share Offer. The Offeror believes that the Offer Price represents a compelling premium and provides an attractive opportunity for Shareholders to monetise their investment and the Share Offer will create complementary advantages for the Offeror and the Company, supporting their respective growth strategies and ultimately delivering significant value to consumers in Hong Kong.**

---

## DEFINITIONS

---

*In this Offer Document, the following expressions shall have the meanings set out below, unless the context requires otherwise:*

“2024 Final Dividend”	the final dividend for the year ended 31 August 2024 of HK\$0.165 per Share, which was recommended by the Board on 31 October 2024, approved by the Shareholders on 12 December 2024 and paid to Shareholders on 3 January 2025
“2025 Interim Dividend”	the interim dividend for the six months ended 28 February 2025 of HK\$0.155 per Share, which was declared by the Board on 25 April 2025 and paid to the Shareholders on 10 June 2025
“acting in concert”	has the meaning given to it under the Takeovers Code
“Amended and Restated Co-Ownership Plan IV”	the restricted share unit scheme as adopted by the Company on 11 May 2023 and terminated immediately upon the Offeror’s making of the Share Offer (i.e. 6 August 2025)
“Announcement”	the announcement dated 2 December 2024 issued by the Offeror in relation to the Share Offer pursuant to Rule 3.5 of the Takeovers Code
“Applicable Laws”	any and all laws, rules, regulations, judgments, decisions, decrees, orders, injunctions, treaties, directives, guidelines, standards, notices and/or other legal, regulatory and/or administrative requirements of any Authority
“Approval”	any approval, authorisation, ruling, permission, waiver, consent, licence, permit, clearance, registration or filing which is required or desirable under any Applicable Law, or any licence, permit or contractual obligation of any member of the Group, for or in connection with the Share Offer or the implementation of the Share Offer in accordance with its terms and conditions (including the withdrawal of the listing of the Shares on the Stock Exchange), in each case excluding any filing or notification to any Authority which does not require such Authority’s approval, acknowledgement, permission, consent or clearance
“associate(s)”	has the meaning ascribed to it in the Takeovers Code



---

## DEFINITIONS

---

“Authority”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body
“Board”	the board of directors of the Company from time to time
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Cash Settlement Date”	the date falling seven Business Days after: (i) the Unconditional Date; or (ii) the date of receipt of a complete and valid acceptance in respect of the relevant Offer, whichever is the later
“CCASS”	the Central Clearing and Settlement System
“China Mobile”	China Mobile Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance, which is dual-listed on the Stock Exchange with stock codes 941 (HKD Counter) and 80941 (RMB Counter) and on the Shanghai Stock Exchange with stock code 600941
“China Mobile Group”	China Mobile and its subsidiaries from time to time
“CICC”	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in respect of the Share Offer, which is a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Closing Date”	the First Closing Date, or if so extended, any subsequent closing date as may be determined by the Offeror and announced by the Offeror in accordance with the Takeovers Code
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as amended from time to time

---

## DEFINITIONS

---

“Company”	HKBN Ltd., a company incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1310)
“Compulsory Acquisition Right”	the right of the Offeror, pursuant to section 88 of the Cayman Companies Act, to compulsorily acquire Offer Shares not acquired by the Offeror under the Share Offer as described in the paragraph headed “17. Right of Compulsory Acquisition” in the “Letter from CICC” in this Offer Document
“Condition(s)”	the condition(s) to the Share Offer, details of which are set out in the Announcement and in the paragraph headed “4. Conditions to the Share Offer” in the “Letter from CICC” in this Offer Document
“Conditions Long Stop Date”	3 February 2026, or such later date as the Offeror may in its sole discretion determine and in all cases, as permitted by the Executive
“Despatch Date”	6 August 2025, being the date of despatch of this Offer Document and the accompanying Share Offer Acceptance Form to the Shareholders as required by the Takeovers Code
“Disinterested Shareholders”	the holders of Disinterested Shares, including, for the avoidance of doubt, any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code
“Disinterested Shares”	the Shares, other than any Shares which are beneficially owned by the Offeror or any party acting in concert with it, including, for the avoidance of doubt, any Share(s) held by any member of the CICC group on a non-discretionary and non-proprietary basis for and on behalf of its clients who are not the Offeror or any party acting in concert with it
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of its delegates
“First Closing Date”	3 September 2025, or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code
“Group”	the Company and its subsidiaries

---

## DEFINITIONS

---

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertaking”	the irrevocable undertaking dated 2 December 2024 given by each of the Undertaking Shareholders in favour of the Offeror
“Last Trading Date”	29 November 2024, being the last trading day before the publication of the Announcement
“Latest Practicable Date”	4 August 2025, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“MBK Share Purchase Agreement”	the share purchase agreement dated 4 August 2025 in respect of the transfer of 213,570,097 Shares entered into between the Offeror and Twin Holding Ltd, the details of which are set out in the announcement issued by the Offeror dated 4 August 2025
“Offer Document”	this offer document
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, being the period commencing on 20 November 2024 and ending on the earlier of (i) the Closing Date; or (ii) the date on which the Share Offer lapses or is withdrawn
“Offer Price”	the offer price of HK\$5.075 per Share
“Offer Share(s)”	Share(s) not already owned by the Offeror and the parties acting in concert with it
“Offeror”	China Mobile Hong Kong Company Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance and an indirect wholly-owned subsidiary of China Mobile

---

## DEFINITIONS

---

“PRC”	the People’s Republic of China, which, for the purpose of this Offer Document only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-Condition(s)”	the pre-condition(s) to the making of the Share Offer by the Offeror, details of which are set out in the paragraph headed “Pre-Conditions to the Offer” in the Announcement and which were satisfied on 1 August 2025
“Pre-Conditions Long Stop Date”	28 November 2025, or such later date as the Offeror may in its sole discretion determine and in all cases, as permitted by the Executive
“Receiving Agent”	Tricor Investor Services Limited, being the receiving agent for receiving and processing the acceptance of the Share Offer, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing from 20 May 2024, being the date falling six months preceding the date of the commencement of the Offer Period, up to and including the Latest Practicable Date
“Response Document”	the response document in respect of the Share Offer to be issued by the Company to the Shareholders in accordance with Rule 8.4 of the Takeovers Code
“RSU”	a right, contingent upon vesting, to receive one Share (or portion thereof) to be awarded pursuant to the terms and conditions of the Amended and Restated Co-Ownership Plan IV
“RSU Offer”	the offer previously proposed to be made by the Offeror in compliance with Rule 13 of the Takeovers Code in respect of the Unvested RSUs in accordance with the terms and conditions set out in the Announcement
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

---

## DEFINITIONS

---

“Share Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Share Offer”	the voluntary conditional general cash offer made by CICC on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) on the terms and conditions set out in this Offer Document
“Share Offer Acceptance Form”	the form of acceptance and transfer of the Offer Shares in respect of the Share Offer accompanying this Offer Document
“Share(s)”	the shares in the share capital of the Company, which currently comprises only the ordinary share(s) in the ordinary share capital of the Company with a par value of HK\$0.0001 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to that term in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TPG Share Purchase Agreement”	the share purchase agreement dated 9 April 2025 entered into between the Offeror and TPG Wireman, L.P. in respect of the transfer of 228,627,451 Shares (including the 83,661,106 Shares converted from the Vendor Loan Notes), which was completed on 7 May 2025
“Unconditional Date”	the date on which the Share Offer becomes or is declared unconditional in all respects
“Undertaking Shareholder”	Canada Pension Plan Investment Board and/or TPG Wireman, L.P. (as applicable)
“Undisturbed Date”	12 November 2024, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares

---

## DEFINITIONS

---

“United States” or “U.S.”	the United States of America
“Unvested RSU”	an RSU of the Company which has been granted but not vested at the relevant time
“Vendor Loan Notes”	the vendor loan notes with an aggregate principal amount of HK\$1,940,937,656 issued by the Company on 30 April 2019, with a principal amount of HK\$970,468,828 being issued to each of TPG Wireman, L.P. and Twin Holding Ltd
“VLN Offer”	the offer previously proposed to be made by the Offeror in compliance with Rule 13 of the Takeovers Code in respect of the Vendor Loan Notes in accordance with the terms and conditions set out in the Announcement
“%”	per cent.

---

## LETTER FROM CICC

---



6 August 2025

*To the Shareholders,*

Dear Sir or Madam

**VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED**

**ON BEHALF OF**

**CHINA MOBILE HONG KONG COMPANY LIMITED**

**TO ACQUIRE ALL OF THE ISSUED SHARES IN HKBN LTD.  
(OTHER THAN THOSE ALREADY OWNED BY CHINA MOBILE HONG KONG  
COMPANY LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

**1. INTRODUCTION**

Reference is made to the Announcement, pursuant to which it was announced on 2 December 2024 that CICC will, on behalf of the Offeror, and subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, make a voluntary conditional general cash offer in compliance with the Takeovers Code to acquire all the issued Shares in the Company (other than those already held or agreed to be acquired by the Offeror or the parties acting in concert with it), and make appropriate offers for all Vendor Loan Notes and Unvested RSUs in accordance with Rule 13 of the Takeovers Code (being the VLN Offer and the RSU Offer respectively).

On 14 March 2025, all of the Vendor Loan Notes held by Twin Holding Ltd with a total principal amount of HK\$970,468,828 were converted into 83,661,106 Shares (based on the conversion price of HK\$11.60 per Share) pursuant to the terms and conditions of the Vendor Loan Notes. On 22 April 2025, all of the Vendor Loan Notes held by TPG Wireman, L.P. with a total principal amount of HK\$970,468,828 were converted into 83,661,106 Shares (based on the conversion price of HK\$11.60 per Share) pursuant to the terms and conditions of the Vendor Loan Notes. Following the conversion of such Vendor Loan Notes, TPG Wireman, L.P. transferred a total of 228,627,451 Shares (consisting of 83,661,106 Shares converted from the Vendor Loan Notes and 144,966,345 Shares already owned by TPG Wireman, L.P.) to the Offeror pursuant to the TPG Share Purchase Agreement. The completion of the transfer of such Shares took place on 7 May 2025. As at the Latest Practicable Date, there are no outstanding Vendor Loan Notes in the Company. Therefore, the VLN Offer as set out in the Announcement will not be made.

---

## LETTER FROM CICC

---

On 25 April 2025, the Company declared the 2025 Interim Dividend of 15.5 cents per Share for the six months ended 28 February 2025 to the Shareholders whose names appear on the register of members of the Company on 2 June 2025. The 2025 Interim Dividend was paid in cash on 10 June 2025. As stated in the Announcement, save for the 2024 Final Dividend, if any dividend is announced, declared or paid in respect of the Shares after the Announcement, the Offeror shall reduce the Offer Price by the amount of such dividend such that the overall value receivable by the Shareholders remains the same. Accordingly and as required under the Takeovers Code, following the declaration and payment of the 2025 Interim Dividend, the Offer Price is reduced by 15.5 cents per Share, and adjusted from HK\$5.23 to HK\$5.075 per Share.

On 1 August 2025, the Offeror announced that all Pre-Conditions had been satisfied.

On 4 August 2025, the Offeror and Twin Holding Ltd entered into the MBK Share Purchase Agreement, pursuant to which Twin Holding Ltd agreed to sell, and the Offeror agreed to purchase, 213,570,097 Shares, representing approximately 14.44% of the total issued Shares, at HK\$5.075 per Share and with an aggregate price of HK\$1,083,868,242.28 (the “**MBK Transaction**”). The MBK Transaction is expected to be completed on 8 August 2025 (or such other date as the Offeror and Twin Holding Ltd may agree). Upon completion of the MBK Transaction, (i) the Offeror and parties acting in concert with it will own in aggregate 442,197,548 Shares, representing approximately 29.90% of the total issued Shares and (ii) Twin Holding Ltd will own 15,057,354 Shares, representing approximately 1.02% of the total issued Shares. A further announcement will be made by the Offeror as and when the completion of the MBK Transaction takes place.

On 4 August 2025, the Company announced that the Board had resolved to terminate the Amended and Restated Co-Ownership Plan IV subject to the making of the Share Offer by the Offeror. Upon the termination of the Amended and Restated Co-Ownership Plan IV, all Unvested RSUs shall lapse immediately. As the Offeror has made the Share Offer on 6 August 2025 as set out in this Offer Document, the Amended and Restated Co-Ownership Plan IV has been terminated and all Unvested RSUs have lapsed immediately. Therefore, the RSU Offer as set out in the Announcement will not be made.

The Share Offer is subject to the satisfaction or (if capable of being waived) waiver of the Conditions as set out in the paragraph headed “4. Conditions to the Share Offer” in this section.

This letter forms part of this Offer Document and sets out, among other things, details of the Share Offer, the reasons for making the Share Offer, the intentions of the Offeror in respect of the Group and certain background information of the Offeror. Further details on the terms and conditions of the Share Offer are set out in Appendix I to this Offer Document and the accompanying Share Offer Acceptance Form. Terms used in this letter shall have the same meanings as those defined in the section headed “Definitions” in this Offer Document.



---

## LETTER FROM CICC

---

### 2. THE SHARE OFFER

The Share Offer is made by CICC on behalf of the Offeror on the following basis:

*Consideration of the Share Offer*

For each Share . . . . . HK\$5.075 in cash

Save for the 2024 Final Dividend and the 2025 Interim Dividend, if, after the date of this Offer Document, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Offer Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will apply to those Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. As at the date of this Offer Document, based on public information available to the Offeror, the Company has no declared but unpaid dividends.

The Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the Closing Date. Any dividends or other distributions the record date of which is before the Closing Date will be paid by the Company to the Shareholders who are qualified for such dividends or distributions.

**The Offeror will not increase the Offer Price (except in wholly exceptional circumstances as may be permitted by the Executive or in such circumstances as described further in the section headed “5. Irrevocable Undertaking”). Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price (except in the abovementioned circumstances).**

The Offer Price of HK\$5.075 represents:

- (i) a premium of approximately 42.76% over the closing price of HK\$3.555 per Share as quoted on the Stock Exchange on 12 November 2024, being the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (ii) a premium of approximately 41.88% over the average closing price of HK\$3.577 per Share as quoted on the Stock Exchange for the five trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (iii) a premium of approximately 57.20% over the average closing price of HK\$3.228 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;

---

## LETTER FROM CICC

---

- (iv) a premium of approximately 75.48% over the average closing price of HK\$2.892 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (v) a premium of approximately 87.87% over the average closing price of HK\$2.701 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (vi) a premium of approximately 22.14% over the closing price of HK\$4.155 per Share as quoted on the Stock Exchange on 18 November 2024, being the last trading day prior to the publication of the announcement by the Company pursuant to Rule 3.7 of the Takeovers Code, after deducting the 2025 Interim Dividend;
- (vii) a premium of approximately 7.86% over the closing price of HK\$4.705 per Share as quoted on the Stock Exchange on 29 November 2024, being the Last Trading Date, after deducting the 2025 Interim Dividend;
- (viii) a premium of approximately 0.69% over the closing price of HK\$5.04 per Share as quoted on the Stock Exchange on 4 August 2025, being the Latest Practicable Date;
- (ix) a premium of approximately 222.81% over the audited consolidated net asset value per Share of approximately HK\$1.57 as at 31 August 2024, calculated based on the audited consolidated net asset value of approximately HK\$2,554,264,000 as at 31 August 2024 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend; and
- (x) a premium of approximately 244.79% over the unaudited consolidated net asset value per Share of approximately HK\$1.47 as at 28 February 2025, calculated based on the unaudited consolidated net asset value of approximately HK\$2,406,086,000 as at 28 February 2025 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend.

The Offer Price has been determined on an arm's length commercial basis after taking into account the prices of the Shares traded on the Stock Exchange and with reference to other takeover transactions in Hong Kong in recent years. For further information on the basis of determination of the Offer Price by the Offeror, please refer to Appendix II of this Offer Document.

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$5.32 on 17 March 2025 (HK\$5.165 after deducting the 2025 Interim Dividend) and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$2.35 on 8 August 2024 and 12 August 2024 (HK\$2.195 after deducting the 2025 Interim Dividend).

Further details of the procedures for the acceptance of the Share Offer are set out in Appendix I to this Offer Document and the accompanying Share Offer Acceptance Form.

---

## LETTER FROM CICC

---

### 3. PRE-CONDITIONS TO THE SHARE OFFER

The making of the Share Offer was subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, details of which are as set out in the Announcement. On 1 August 2025, the Offeror announced that all the Pre-Conditions have been satisfied.

### 4. CONDITIONS TO THE SHARE OFFER

The Share Offer is subject to the satisfaction or, if capable of being waived, waiver of the following Conditions on or prior to the Conditions Long Stop Date:

- (a) valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of Shares which, together with any Shares acquired or agreed to be acquired prior to or during the Offer Period (whether pursuant to the Share Offer or otherwise), will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights in the Company;
- (b) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date save for any temporary suspension(s) of trading of the Shares and no indication being received on or before the Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn;
- (c) no event having occurred which would make the Share Offer and/or (if the Offeror were to exercise any Compulsory Acquisition Right) the withdrawal of listing of the Shares void, unenforceable, illegal or impracticable or would prohibit implementation of the Share Offer or would impose any additional material conditions or obligations with respect to the Share Offer or any part thereof;
- (d) up to and including the time when the Condition set out in (a) above is satisfied, (i) no Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed any of the foregoing, and (ii) there having been no outstanding statute, regulation, demand or order, in each case which would make the Share Offer and/or (if the Offeror were to exercise any Compulsory Acquisition Right) the withdrawal of listing of the Shares void, unenforceable or illegal or prohibit implementation of the Share Offer or which would impose any material conditions, limitations or obligations with respect to the Share Offer; and
- (e) from 31 August 2024 up to and including the time when the Condition set out in (a) above is satisfied, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group to an extent which is material in the context of the Group taken as a whole.

---

## LETTER FROM CICC

---

The Offeror reserves the right to waive, in whole or in part, the Conditions set out in (b) and (e) and, to the extent it would not make the Share Offer and/or (if the Offeror were to exercise any Compulsory Acquisition Right) the withdrawal of listing of the Shares illegal, the Conditions set out in (c) and (d) above. The Condition set out in (a) above cannot be waived. If any of the Conditions is not satisfied or, if capable of being waived, not having been waived on or before the Conditions Long Stop Date, the Share Offer will lapse. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or, if capable of being waived, waiver of the Conditions. As at the Latest Practicable Date, none of the Conditions has been satisfied, or if capable of being waived, waived.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Share Offer if the circumstances which give rise to the right to invoke any such Condition(s) are of material significance to the Offeror in the context of the Share Offer.

As at the date of this Offer Document, the Offeror is not aware of any circumstances which may result in any of the Conditions set out in (b), (c), (d) or (e) above not being satisfied.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Share Offer becomes unconditional in all respects.

### **WARNING:**

**Shareholders of, and/or potential investors in, the Company should note that, completion of the Share Offer is subject to the Conditions being satisfied or, if capable of being waived, waived on or before the Conditions Long Stop Date and therefore the Share Offer may or may not become unconditional and may or may not be completed. Accordingly, the issue of this Offer Document does not imply that the Share Offer will be completed. Shareholders of, and/or potential investors in, the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

### **5. IRREVOCABLE UNDERTAKING**

On 2 December 2024, the Offeror and each of Canada Pension Plan Investment Board and TPG Wireman, L.P. entered into the Irrevocable Undertakings, pursuant to which each of Canada Pension Plan Investment Board and TPG Wireman, L.P. irrevocably agreed to accept the Share Offer and (if applicable) the VLN Offer on the terms of the Irrevocable Undertakings. Following completion of the transfer of Shares from TPG Wireman, L.P. to the Offeror on 7 May 2025, the Irrevocable Undertaking given by TPG Wireman, L.P. was terminated.

---

## LETTER FROM CICC

---

As at the Latest Practicable Date, Canada Pension Plan Investment Board holds 182,405,000 Shares, representing 12.33% of the issued share capital of the Company. Pursuant to its Irrevocable Undertaking, Canada Pension Plan Investment Board has irrevocably undertaken to the Offeror to accept the Share Offer in respect of all of the Shares held by it. Canada Pension Plan Investment Board has also agreed that, during the term of its Irrevocable Undertaking, it shall not sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in any Shares held by it.

The Irrevocable Undertaking given by Canada Pension Plan Investment Board shall terminate if: (a) the Executive consents to the Offeror not making the Share Offer; (b) an event occurs which means that the Offeror is no longer required by the Takeovers Code to proceed with the Share Offer; (c) the Pre-Conditions are not satisfied, or if capable of being waived, not waived on or prior to the Pre-Conditions Long Stop Date; (d) the Share Offer lapses or is withdrawn; (e) (i) any person (other than the Offeror) makes a bona fide offer at a higher price to acquire all of the Shares owned by Canada Pension Plan Investment Board, (ii) the Offeror fails to increase the Offer Price to above such competing offer price within a specified deadline after having been given notice of such competing offer by Canada Pension Plan Investment Board, and (iii) Canada Pension Plan Investment Board enters into a binding agreement with such other person to sell all of its Shares at the relevant higher price, provided that if such binding agreement terminates prior to its completion, the Irrevocable Undertaking will be reinstated with effect from such termination; or (f) any person (other than the Offeror) publishes an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code to acquire all of the Shares at a higher price, and the Offeror fails to increase the Offer Price to above such competing offer price within a specified deadline. For the avoidance of doubt, the Offeror reserves the right to increase the Offer Price in the circumstances described in (e) and (f) above.

### **6. CONFIRMATION OF FINANCIAL RESOURCES**

As at the Latest Practicable Date, based on public information available to the Offeror, there are in issue 1,478,921,568 Shares in the Company. Save as disclosed above, based on public information available to the Offeror, there are no other outstanding warrants, options, derivatives or securities convertible into Shares. In addition, as at the Latest Practicable Date, the Offeror and the parties acting in concert with it hold in total 228,627,451 Shares in the Company, and do not control or have direction over any outstanding options, derivatives, warrants or securities which are convertible into or exchangeable for securities of the Company.

Assuming that (i) there are no changes in the issued share capital of the Company from the Latest Practicable Date up to and including the Closing Date; and (ii) the Share Offer is accepted in full at the Offer Price of HK\$5.075 per Share, the maximum consideration for the Share Offer is approximately HK\$6,345,242,643.78.

The Offeror intends to finance the consideration payable by the Offeror under the Share Offer and the buyer's ad valorem stamp duty for the Offer Shares through its internal cash resources and/or external debt financing. The payment of the interest on and the repayment of any liability under the external debt financing does not depend on the Company's business.

---

## LETTER FROM CICC

---

CICC, the financial adviser to the Offeror in respect of the Share Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Share Offer.

### **7. CLOSE OF THE SHARE OFFER**

In accordance with Rule 15.1 of the Takeovers Code, the First Closing Date of the Share Offer will be on Wednesday, 3 September 2025, being 28 days after the Despatch Date, or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code. Where the Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter (for the avoidance of doubt, the last day that the Share Offer remains open for acceptance should not be earlier than the First Closing Date). The Shareholders are reminded that the Offeror does not have any obligation to keep the Share Offer open for acceptance beyond this minimum 14-day period.

In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Share Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Share Offer will lapse at 7:00 p.m. on Monday, 6 October 2025 (or such later day as permitted by the Executive in accordance with the Takeovers Code).

### **8. ACCEPTANCE OF THE SHARE OFFER**

Subject to the Share Offer becoming unconditional, provided that valid acceptance forms and the relevant Share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the Receiving Agent, the Shareholders will sell their tendered Shares under the Share Offer to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the Closing Date. Any dividends or other distributions the record date of which is before the Closing Date will be paid by the Company to the Shareholders who are qualified for such dividends or distributions.

For the avoidance of doubt, if any dividend, distribution or return of capital with a record date falling on or after the date of this Offer Document is paid to the Shareholders in respect of any Offer Shares validly tendered for acceptance under the Share Offer, the Offeror shall be entitled to deduct the gross amount or value of such dividend, distribution or return of capital from the Offer Price payable to such Shareholders in respect of the Offer Shares validly tendered for acceptance so as to reflect the Offeror's entitlement to such dividend, distribution or return of capital.

---

## LETTER FROM CICC

---

For further details on the procedures for acceptance of the Share Offer, please refer to the paragraph headed “Procedures for Acceptance of the Share Offer” in Appendix I to this Offer Document.

### **9. TAXATION ADVICE**

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer. It is emphasised that none of the Offeror, the parties acting in concert with it, CICC or any of their respective directors, officers or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

### **10. SETTLEMENT OF CONSIDERATION**

Settlement of consideration in respect of acceptances of the Share Offer will be made as soon as possible but in any event no later than the Cash Settlement Date. No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Share Offer will be rounded up to the nearest cent.

For further details on the settlement of consideration, please refer to the paragraph headed “Settlement of the Share Offer” in Appendix I to this Offer Document.

### **11. FURTHER TERMS OF THE SHARE OFFER**

Your attention is drawn to the further details regarding the procedures for acceptance and settlement and the acceptance period in relation to the Share Offer as set out in Appendix I to this Offer Document and the accompanying Share Offer Acceptance Form.

### **12. SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the Latest Practicable Date and (in respect of (a), (b) and (c) below) based on public information available to the Offeror:

- (a) the Company has a total of 1,478,921,568 Shares in issue;
- (b) the Company has a total of 11,494,101 Unvested RSUs in issue, all of which have lapsed following the termination of the Amended and Restated Co-Ownership Plan IV;
- (c) save for (a) and (b) above, the Company does not have any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code);
- (d) the Offeror and the parties acting in concert with it hold in total 228,627,451 Shares in the Company, representing approximately 15.46% of the issued share capital of the Company;



## LETTER FROM CICC

- (e) the Disinterested Shareholders legally and/or beneficially own, control or have direction over 1,250,294,117 Shares in aggregate, representing 84.54% of the issued share capital of the Company; and
- (f) the Offeror and the parties acting in concert with it do not control or have direction over any outstanding options, derivatives, warrants or securities which are convertible into or exchangeable for securities 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 Latest Practicable Date:

Name of Shareholder	As at the Latest Practicable Date		Upon completion of the MBK Transaction	
		Approx. % of issued Shares held to the total		Approx. % of issued Shares held to the total
		Number of issued Shares held	Number of issued Shares held	Number of issued Shares held
		issued Shares of the Company	issued Shares of the Company	issued Shares of the Company
The Offeror and parties acting in concert with it (Notes 1 and 2)	228,627,451	15.46%	442,197,548	29.90%
Shareholder providing Irrevocable Undertaking				
Canada Pension Plan Investment Board	182,405,000	12.33%	182,405,000	12.33%
Sub-total	411,032,451	27.79%	624,602,548	42.23%
Other Shareholders				
Twin Holding Ltd (Note 2)	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	29,717,212	2.01%	29,717,212	2.01%
Other Public Shareholders	716,721,194	48.46%	716,721,194	48.46%
Total	1,478,921,568	100.00%	1,478,921,568	100.00%

As at the Latest Practicable Date, based on public information available to the Offeror, save as disclosed above, none of the directors of the Company holds any Shares.

*Notes:*

- CICC is the financial adviser to the Offeror in connection with the Share Offer. 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”



---

## LETTER FROM CICC

---

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 Latest Practicable Date, 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. Notwithstanding that any connected exempt principal traders within the CICC group are not acting in concert with the Offeror, Shares held by any such connected exempt principal traders must not be assented to the Share Offer until the Share Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant Shares, and all instructions relating to the Share Offer shall originate from the client only, and if no instructions are given, then no action shall be taken on the relevant Shares held by the relevant connected exempt principal trader.

2. On 4 August 2025, the Offeror and Twin Holding Ltd entered into the MBK Share Purchase Agreement, pursuant to which Twin Holding Ltd agreed to sell, and the Offeror agreed to purchase, 213,570,097 Shares, representing approximately 14.44% of the total issued Shares, at HK\$5.075 per Share and with an aggregate price of HK\$1,083,868,242.28. The MBK Transaction is expected to be completed on 8 August 2025 (or such other date as the Offeror and Twin Holding Ltd may agree). Upon completion of the MBK Transaction, (i) the Offeror and parties acting in concert with it will own in aggregate 442,197,548 Shares, representing approximately 29.90% of the total issued Shares and (ii) Twin Holding Ltd will own 15,057,354 Shares, representing approximately 1.02% of the total issued Shares. A further announcement will be made by the Offeror as and when the completion of the MBK Transaction takes place.
3. The percentages are subject to rounding adjustments and may not add up to 100%.

### 13. INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in Hong Kong on 28 June 1994 with limited liability. As at the Latest Practicable Date, the Offeror is wholly-owned by Fit Best Limited, a company incorporated in the British Virgin Islands with limited liability, which is in turn wholly-owned by China Mobile. The Offeror is mainly responsible for the business operations of China Mobile in Hong Kong.

China Mobile is a leading mobile communication operator in China and a telecommunication operator with the largest network and the largest number of customers in the world, and is dual listed on the Hong Kong and Shanghai Stock Exchanges. China Mobile provides mobile and fixed network communication services. As of March 2025, China Mobile had 1.0 billion mobile customers (of which 578 million are 5G users) and 320 million wireline broadband customers.

### 14. INFORMATION OF THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its principal business activity is the provision of residential and enterprise fibre broadband services and residential and enterprise broadband internet services in Hong Kong.

---

## LETTER FROM CICC

---

Set out below is a summary of the audited consolidated financial results of the Group for the three financial years ended 31 August 2024, 2023 and 2022, and the unaudited consolidated financial results of the Group for the six months ended 28 February 2025.

	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2024	Six months ended 28 February 2025
	(audited)	(audited)	(audited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	11,626,164	11,692,176	10,650,922	5,734,269
Profit / (loss) before tax	712,216	(1,231,331)	29,125	113,066
Profit / (loss) after tax	553,321	(1,267,408)	10,277	107,560

As at 31 August 2024, the audited consolidated net asset value of the Group (as extracted from the annual report of the Company for the financial year ended 31 August 2024) was approximately HK\$2,554,264,000. As at 28 February 2025, the unaudited consolidated net asset value of the Group (as extracted from the interim report of the Company for the six months ended 28 February 2025) was approximately HK\$2,406,086,000.

### 15. REASONS FOR AND BENEFITS OF THE SHARE OFFER

#### For the Shareholders

##### *Unlocking shareholder value at a compelling premium.*

The Offer Price has been determined after careful consideration from the Offeror, having taken into account the valuation of comparable companies and comparable transactions, the macroeconomic environment, the competitive landscape of the telecommunications sector in Hong Kong, and the Company's operating conditions and development potential. The Offeror believes that the Share Offer provides an attractive opportunity for Shareholders to monetise their investments at a compelling premium over market trading prices. The Offer Price of HK\$5.075 per Offer Share represents a premium of approximately 42.76% over the closing price of HK\$3.555 per Share as quoted on the Stock Exchange on the Undisturbed Date, after deducting the 2025 Interim Dividend, as well as a premium of approximately 57.20%, 75.48% and 87.87% over the average closing price of approximately HK\$3.228 per Share, HK\$2.892 per Share and HK\$2.701 per Share for the 30, 60 and 90 trading days up to and including the Undisturbed Date, respectively, after deducting the 2025 Interim Dividend.

---

## LETTER FROM CICC

---

The Offer Price is higher than the closing price of the Shares as quoted on the Stock Exchange on every single trading day over the 12 months immediately prior to the Last Trading Date. In particular, the closing price per Share as quoted on the Stock Exchange dropped to HK\$2.35 per Share on 8 August 2024 and 12 August 2024, which is the lowest closing price for the two years prior to the Latest Practicable Date, and the Offer Price represents a premium of approximately 115.96% over such closing price.

In the period since the publication of the Announcement and up to the Latest Practicable Date, the total trading volume of Shares has represented 109.90% of the total issued share capital of the Company as at the Latest Practicable Date (after excluding the shareholding of the Offeror, Canada Pension Plan Investment Board, Twin Holding Ltd and GIC Private Limited, being those Shareholders that hold a more than 5% stake in the Company). The Offeror considers that such an active and high trading volume clearly indicates that a significant number of such Shareholders have been willing to sell at or even below the Offer Price, which they would not have done if the Offer Price were not acceptable.

The Offer Price has been endorsed by the Company's largest Shareholders. In particular, the Offeror has acquired a 15.46% stake in the Company at HK\$5.23 per Share from TPG Wireman, L.P. (which was not paid the 2025 Interim Dividend) and has agreed to acquire a further 14.44% stake in the Company at HK\$5.075 per Share from Twin Holding Ltd pursuant to the MBK Share Purchase Agreement. The Offeror has also obtained an irrevocable undertaking from Canada Pension Plan Investment Board to accept the Share Offer in full in respect of a further 12.33% stake in the Company at the Offer Price.

***Unique opportunity to fully monetise investment with limited liquidity.***

The Offeror notes that the trading liquidity of the Shares overall has been at a low level for a sustained period of time. The average daily trading volume of the Shares for the 6, 12 and 24 months leading up to and including the Undisturbed Date were approximately 5,113,783 Shares, 4,860,689 Shares, and 4,785,729 Shares, respectively, representing only 0.35%, 0.33% and 0.32% of the Company's total issued share capital as at the Latest Practicable Date. Such sustained low trading liquidity has created significant challenges for Shareholders, particularly those with large holdings, to execute substantial disposals in the open market without adversely impacting the share price. The Share Offer provides a rare opportunity for all Shareholders to fully realise their investments in return for cash that can be deployed elsewhere.

---

## LETTER FROM CICC

---

***Maximum flexibility and deal certainty amidst current volatile market conditions.***

In the current volatile market conditions, characterised by macroeconomic challenges and geopolitical uncertainties, the Offeror has sought to maximise flexibility and deal certainty for the Shareholders. In particular, the Hang Seng index since 2022 has declined 21% from its highest point in January 2022 to the Undisturbed Date. The global markets have been similarly subject to uncertainties in the face of geopolitical developments and a high interest rate environment. The Share Offer provides all Shareholders with an opportunity to realise their investment in the Company for cash amidst an uncertain market climate.

The Share Offer is designed to succeed upon the Offeror securing valid acceptances that result in the Offeror and persons acting in concert with it holding more than 50% of the Company's voting rights. The Shareholders can therefore either immediately realise their investment gains through the Share Offer or retain their Shares and potentially benefit from the long-term growth prospects of the Company.

**For the Company**

***The Offeror will support the Company in strengthening its financial position by addressing key issues such as debt management and interest expenses.***

For the fiscal years 2023 and 2024, the Company's asset-liability ratio rose to 83.2% and 85.5%, respectively, compared to 75.9% in fiscal year 2022, according to its audited annual reports. As of fiscal year 2024, total liabilities stood at HK\$15.1 billion, with HK\$11 billion of borrowings maturing in late 2025 and the first half of 2026. The Company's adjusted free cash flow for fiscal years 2023 and 2024 was HK\$763 million and HK\$620 million, respectively, representing declines of approximately 32.6% and 45.3% compared to HK\$1.13 billion in fiscal year 2022. Over the same period, financial costs increased to HK\$702 million in 2023 and HK\$860 million in 2024, accounting for 92% and 138.7% of adjusted free cash flow, respectively. The Offeror notes that these elevated interest costs have significantly constrained the Company's ability to distribute dividends.

As of March 2025, China Mobile held cash and cash equivalents of RMB125.1 billion, with total assets amounting to over RMB2.1 trillion. Given China Mobile's strong financial position and high credit rating, post-transaction, as the controlling shareholder, China Mobile is well-positioned to assist the Company in minimising its financing-related costs. In particular, the Offeror is currently in discussions with the Company with the aim of helping the Company to secure more optimal financing terms, thereby reducing its interest expenses and overall financing-related costs. Upon closing of the Share Offer, the Company will be able to benefit from financial support from China Mobile to maintain its operation in such a competitive yet capital intensive industry, which will otherwise require further equity fundraising or costly external debt financing.

---

## LETTER FROM CICC

---

*The Offeror will contribute its industry-leading expertise and resources to enhance the Company's competitive position and expand its market presence.*

The Offeror recognises that the integration of fixed-line and mobile services is a major trend in the telecommunications industry and has consistently focused on adapting its business strategies accordingly. Over the past decade, China Mobile has successfully developed a fixed-line business in mainland China, becoming the largest fixed-line operator in the country with approximately 320 million wireline broadband users. Through this transaction, China Mobile also aims to strengthen the Company's role as a core platform in the Hong Kong market by contributing its proven management expertise, successful product models, and strategic resources to further expand the Company's footprint in both the residential and enterprise markets.

In the mobile services sector, China Mobile possesses industry-leading experience and operational advantages. Following completion of the Share Offer, China Mobile aims to utilise its proven track record and managerial expertise, established product models, and strategic resources to bolster the Company's position in Hong Kong and maximise synergies. China Mobile will also enable the Company to optimise its mobile business by drawing on synergies, such as customer scale.

Overall, the Offeror believes this transaction will create complementary advantages for both parties, supporting their respective growth strategies and ultimately delivering significant value to consumers in Hong Kong.

### **16. INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP**

Upon completion of the Share Offer, if successful, the Company will become an indirect subsidiary of China Mobile, which is dual listed on the Hong Kong and Shanghai Stock Exchanges.

As at the Latest Practicable Date, it is the intention of the Offeror for the Group to continue to carry on its existing business and the Offeror does not have any plan to make any material change to: (a) the business of the Group (including any redeployment of any fixed asset of the Group); or (b) the continued employment of the employees of the Group (other than in the ordinary course of business). As at the Latest Practicable Date, the Offeror has no intention to downsize, cease or dispose of any existing business or operations of the Group.

Following completion of the Share Offer, the Offeror will continue to consider how best to support the Group's future development and expansion, as well as integration within the China Mobile Group to maximise synergies.

## **17. RIGHT OF COMPULSORY ACQUISITION**

As stated in the Announcement, whilst the Offeror's objective in making the Share Offer is not to privatise the Company, the Offeror intends to avail itself of the right under section 88 of the Companies Act to compulsorily acquire those Shares not acquired by the Offeror under the Share Offer if, within four months after the date of the Offer Document, it has received valid acceptances in respect of not less than 90% of the Shares not already held by the Offeror and/or parties acting in concert with it. On completion of any such compulsory acquisition (if applicable), the Company would become a direct wholly-owned subsidiary of the Offeror and in this regard, an application would be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the level of acceptances of the Share Offer reaches the prescribed level under the Companies Act required for compulsory acquisition and if the requirements of Rule 2.11 of the Takeovers Code are satisfied, an application will be made to the Stock Exchange to suspend dealings in the Shares until the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

## **18. LISTING STATUS OF THE COMPANY**

The Stock Exchange has stated that if, at the close of the Share Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there is insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

As noted above, the Offeror's ability to exercise the Compulsory Acquisition Right in respect of the Offer Shares is dependent on the level of acceptances of the Share Offer reaching the prescribed levels under the Companies Act and the requirements of Rule 2.11 of the Takeovers Code being satisfied. Upon the closing of the Share Offer, in the event that the Offeror is not able to effect the compulsory acquisition of the remaining Offer Shares, the Shares will remain listed on the Stock Exchange. The directors of the Offeror have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares, where the Offeror is unable to exercise the Compulsory Acquisition Right under section 88 of the Companies Act.

---

## LETTER FROM CICC

---

### 19. ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Share Offer and the Offeror set out in the appendices to this Offer Document and the accompanying Share Offer Acceptance Form, which form part of this Offer Document.

Following the despatch of the Offer Document by the Offeror, the Company will be required under the Takeovers Code to despatch the Response Document within 14 days. The Response Document will include the views of the Board and the independent board committee of the Company on the Share Offer, and the letter of advice from the independent financial adviser in relation to the Share Offer. You are advised to read the Offer Document and the Response Document before taking any action in respect of the Share Offer.

In considering what action to take in connection with the Share Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

### WARNING

Shareholders of, and/or potential investors in, the Company should note that, completion of the Share Offer is subject to the Conditions being satisfied or, if capable of being waived, waived on or before the Conditions Long Stop Date and therefore the Share Offer may or may not become unconditional and may or may not be completed. Accordingly, the issue of this Offer Document does not imply that the Share Offer will be completed. Shareholders of, and/or potential investors in, the Company should therefore exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

For and on behalf of  
**China International Capital Corporation**  
**Hong Kong Securities Limited**  
**David Ching**  
*Executive Director*



**PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER**

1. To accept the Share Offer, you should complete and sign the accompanying Share Offer Acceptance Form in accordance with the instructions printed thereon, which forms part of the terms of the Share Offer.
2. If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares are in your name, and you wish to accept the Share Offer, you must send the duly completed relevant Share Offer Acceptance Form together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any indemnity or indemnities required in respect thereof), for the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand, marked “HKBN – Share Offer” on the envelope, as soon as possible but in any event so as to reach the Receiving Agent at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on the Closing Date.
3. If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in the name of a nominee company or a name other than your own and you wish to accept the Share Offer whether in full or in respect of part of your holding of the Shares, you must either:
  - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the Share Offer Acceptance Form duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent;
  - (ii) arrange for the Shares to be registered in your name by the Company through the Share Registrar, and deliver the Share Offer Acceptance Form duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent;
  - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or



- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.
4. If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the Share Offer Acceptance Form and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and CICC or their respective agent(s) to collect from the Company or the Share Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Receiving Agent on your behalf and to authorise and instruct the Receiving Agent to hold such Share certificate(s), subject to the terms and conditions of the Share Offer, as if it was/they were delivered to the Receiving Agent with the Share Offer Acceptance Form.
5. If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the Share Offer Acceptance Form should nevertheless be completed and delivered to the Receiving Agent together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should report the loss to the Share Registrar and request the Share Registrar to replace your Share certificate(s). If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Receiving Agent for a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Receiving Agent. Subject to compliance with Note 1 to Rule 30.2 of the Takeovers Code, the Offeror shall have the absolute discretion to decide whether any Shares in respect of which the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

6. Acceptance of the Share Offer will be treated as effective and valid only if the completed Share Offer Acceptance Form is received by the Receiving Agent on or before the latest time for acceptance of the Share Offer and the Receiving Agent has recorded that the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
  - (ii) from a registered Shareholder or his/her/its personal representatives, but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another paragraph hereof; or
  - (iii) certified by the Share Registrar or the Stock Exchange.

If the Share Offer Acceptance Form is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be produced.

7. If the Share Offer is invalid, withdrawn or lapses, the Offeror must, as soon as possible but in any event no later than seven (7) Business Days after the Share Offer is withdrawn or lapses, return by ordinary post at the risk of the Shareholders the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Share Offer Acceptance Form to the relevant Shareholder(s).
8. No acknowledgement of receipt of any Share Offer Acceptance Form, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

#### **NOMINEE REGISTRATION**

1. To ensure equality of treatment of all Shareholders, those Shareholders who hold Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Share(s) whose investments are registered in the names of

nominees (including those whose interests in Shares are held through CCASS) to accept the Share Offer, it is essential that they provide instructions of their intentions with regard to the Share Offer to their respective nominees.

**SETTLEMENT OF THE SHARE OFFER**

1. Subject to the Share Offer becoming or being declared unconditional and provided that a valid Share Offer Acceptance Form and the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Receiving Agent before the close of the Share Offer, a cheque for the amount due to each of the Shareholders who accepts the Share Offer less seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her under the Share Offer will be despatched to such Shareholder by ordinary post at it/his/her own risk as soon as possible but in any event no later than the Cash Settlement Date and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, this Offer Document and the accompanying Share Offer Acceptance Form.
2. No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Share Offer will be rounded up to the nearest cent.
3. Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.
4. Settlement of the consideration to which any accepting Shareholder is entitled under the Share Offer will be implemented in full in accordance with the terms of the Share Offer (save with respect to the payment of seller's ad valorem stamp duty, where applicable), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholder.

**ACCEPTANCE PERIOD AND REVISIONS**

1. The Share Offer is made on Wednesday, 6 August 2025, being the Despatch Date, and is open for acceptance on and from this date.
2. In order for the Share Offer to be validly accepted, the Share Offer Acceptance Form must be received by the Receiving Agent in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date. The Share Offer is conditional upon, amongst others, the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Shares which, together with any Shares acquired or agreed to be acquired prior to or during the Offer Period (whether pursuant to the Share Offer or otherwise), will result in the Offeror and persons acting in concert with it holding in aggregate more than 50% of the voting rights in the Company.

3. If the Share Offer is extended or revised, an announcement of such extension or revision will state the next Closing Date or, if the Share Offer has become unconditional (whether as to acceptances or in all respects), the announcement may contain a statement that the Share Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Share Offer is closed to the Shareholders who have not accepted the Share Offer, and an announcement will be released.
4. If, in the course of the Share Offer, the Offeror revises the terms of the Share Offer, all Shareholders, whether or not they have already accepted the Share Offer, will be entitled to the revised terms. The revised Share Offer will be kept open for at least 14 days following the date on which the revised offer document is posted.
5. Any acceptance of the relevant revised Share Offer shall be irrevocable unless and until the Shareholders who accept the Share Offer become entitled to withdraw their acceptance under the paragraph headed "Right of Withdrawal" of this Appendix below and duly do so.
6. The Offeror may introduce new conditions to be attached to any revision to the terms of the Share Offer, or any subsequent revision thereof, but only to the extent necessary to implement the revised Share Offer, and subject to the consent of the Executive.
7. The Offeror has set a Conditions Long Stop Date for the Share Offer to become unconditional in all respects on 3 February 2026. If the Share Offer does not become unconditional in all respects by this date, this date may be extended by the Offeror (and where applicable, subject to the consent of the Executive). There is no obligation for the Offeror to extend the Share Offer if the Conditions are not satisfied by the First Closing Date or any subsequent Closing Date. However, if the Closing Date is extended, any reference in this Offer Document and in the Share Offer Acceptance Form to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Share Offer as so extended.

#### **CLOSING DATE ANNOUNCEMENT**

1. By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Share Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by no later than 7:00 p.m. on the Closing Date stating whether the Share Offer has been revised or extended or has expired, or has become or been declared unconditional as to acceptance or in all respects. The announcement will state the following:
  - (i) the total number of Offer Shares for which acceptances of the Share Offer have been received;

- (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and persons acting in concert with it before the Offer Period; and
  - (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror during the Offer Period.
- 2. The announcement must include details of any relevant securities in the Company which the Offeror or persons acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.
- 3. The announcement must also specify the percentages of the relevant classes of Share capital of the Company and the percentages of voting rights of the Company represented by these numbers of Shares.
- 4. In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix, and which have been received by the Receiving Agent no later than 4:00 p.m. on the Closing Date, unless the Share Offer becomes or is declared unconditional, or is extended or revised with the consent of the Executive, shall be included.
- 5. As required under the Takeovers Code, all announcements in respect of the Share Offer will be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

**RIGHT OF WITHDRAWAL**

- 1. Acceptance of the Share Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Share Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Share Offer has not by then become unconditional as to acceptances. An acceptor of the Share Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of those appointment is produced together with the notice) to the Receiving Agent.
- 2. If the Offeror is unable to comply with the requirements set out in Rule 19.2 of the Takeovers Code, the Executive may require that the Shareholders who have tendered acceptances to the Share Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in Rule 19.2 of the Takeovers Code are met.
- 3. In such case where the Shareholders are entitled to a right of withdrawal and exercise such right to withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return by ordinary post the Share certificate(s) and/or transfer receipt(s)

and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Share Offer Acceptance Form to the relevant Shareholder(s).

### **HONG KONG STAMP DUTY AND TAX IMPLICATIONS**

1. The seller's ad valorem stamp duty (rounded up to the nearest HK\$1.00) arising in connection with acceptance of the Share Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Share Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Shares.
2. The Offeror will bear buyer's ad valorem stamp duty in respect of acceptances of the Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares in respect of which the Share Offer is accepted.
3. Any Shareholders accepting the Share Offer will be responsible for payment of any transfer or cancellation or other taxes, duties and other required payments payable in each relevant jurisdiction due by such persons (other than the seller's ad valorem stamp duty under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as stated above).
4. Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer. It is emphasised that none of the Offeror, parties acting in concert with it, CICC or any of their respective directors, officers or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

### **OVERSEAS SHAREHOLDERS**

1. The Offeror intends to make the Share Offer available to all Shareholders, including those with registered addresses outside Hong Kong. However, the availability of the Share Offer to any persons who are not resident in Hong Kong may be affected by the Applicable Laws of the relevant jurisdictions. Any Shareholders who are not resident in Hong Kong and who wish to accept the Share Offer should inform themselves about and observe any applicable requirements in their own jurisdictions. It is the responsibility of the Shareholders who are not resident in Hong Kong and who wish to accept the Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer (including the obtaining of any governmental or other consent which may be



required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Shareholder in respect of such jurisdictions) and, where necessary, consult their own professional advisers.

2. Acceptance of the Share Offer by any overseas Shareholder will constitute a representation and warranty by such person to the Offeror and CICC that such person (i) is permitted under all Applicable Laws to receive and accept the Share Offer, and any revision thereof, (ii) has observed all the Applicable Laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any government or other consent which may be required, and (iii) has complied with any other necessary formality and has paid any issue, transfer or other taxes due from such Shareholder in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all Applicable Laws. Overseas Shareholders are recommended to seek professional advice on whether to accept the Share Offer.

#### **NOTICE TO U.S. SHAREHOLDERS**

1. The Share Offer is being made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to disclosure requirements under Hong Kong and Cayman Islands law, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Share Offer will be made in accordance with the requirements of the SFO, the Takeovers Code, and, to the extent the Share Offer is made in the United States, it will be made pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom. Accordingly, the Share Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.
2. The receipt of cash pursuant to the Share Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Share Offer.
3. U.S. Shareholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the Offeror is located in a country outside the United States and some or all of its officers and directors may be residents of a country other than the United States. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. Shareholders may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

4. The Offeror has purchased, and may continue to purchase, Shares other than in connection with this Share Offer in accordance with the rules and regulations of Hong Kong and Regulation 14E of the US tender offer rules. Any such purchases will be disclosed in accordance with the rules and regulations of the Stock Exchange and will be accessible to all Shareholders the website of the Stock Exchange.

**GENERAL**

1. All communications, notices, Share Offer Acceptance Form, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) and remittances to settle the consideration payable under the Share Offer to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at the Shareholders' own risk, and none of the Offeror and CICC or any of their respective directors or agents or other parties involved in the Share Offer accepts any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
2. The provisions set out in the Share Offer Acceptance Form form part of the terms of the Share Offer.
3. The accidental omission to despatch this Offer Document and/or the Share Offer Acceptance Form to any person to whom the Share Offer is made or the failure of any person to receive this Offer Document and/or the Share Offer Acceptance Form will not invalidate the Share Offer in any way.
4. The Share Offer is, and all acceptances under the Share Offer will be, governed by and construed in accordance with the laws of Hong Kong. Execution of a Share Offer Acceptance Form by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Share Offer.
5. Unless otherwise expressly stated in this Offer Document and/or the Share Offer Acceptance Form, none of the terms of the Share Offer or any terms contained in this Offer Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person other than the Offeror and the accepting Shareholders.
6. All questions in relation to the Share Offer and the validity, form, eligibility of acceptance or payment of acceptance will be determined by the Offeror in its sole discretion, which determination will be final and binding on all parties (except as otherwise required under any applicable laws, regulations or the Takeovers Code). The Offeror reserves the absolute right to reject any or all acceptances which it determines not to be in a proper form or the acceptance or payment for which may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right (provided that this is exercised consistently with the requirements of the Takeovers Code or otherwise with the Executive's consent) to waive any of the terms of the Share Offer, except the



Conditions, either generally or in a particular case and any defect or irregularity in the acceptance of any particular Share or any particular holder thereof. An acceptance may be rejected as invalid unless all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Share Offer will not be despatched until after the Share Offer Acceptance Form is completed in all respects and title documents satisfactory to the Offeror have been received.

7. Due execution of the Share Offer Acceptance Form will constitute an irrevocable authority to the Offeror or CICC or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Share Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, CICC or such person or persons as they may direct the Offer Shares in respect of which such person has accepted the Share Offer.
8. Any acceptance of the Share Offer by any person will be deemed to constitute a representation and warranty by such person to the Offeror and its advisers (including CICC) that the Offer Shares, held by such person or persons to be acquired under the Share Offer are sold by any such person or persons free from all liens, mortgages, charges, encumbrances, pre-emptive rights and any other third party rights of any nature or any agreement for any of the same, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date.
9. References to the Share Offer in this Offer Document and in the Share Offer Acceptance Form shall include any extension and/or revision thereof.
10. Acceptance of the Share Offer by any nominee will be deemed to constitute a representation and warranty by such nominee to the Offeror that the number of Offer Shares in respect of which it is indicated in the relevant Share Offer Acceptance Form is the aggregate number of Offer Shares held by such nominee for such beneficial owners who are accepting the Share Offer.
11. The English text of this Offer Document and the accompanying Share Offer Acceptance Form shall prevail over their respective Chinese texts in case of inconsistency.
12. If you have any questions concerning administrative matters, such as dates, documentation and procedures relating to the Share Offer, please call the hotline of the Receiving Agent, Tricor Investor Services Limited, at (852) 2980 1333 between 9:00 a.m. and 5:00 p.m. on Monday to Friday, excluding public holidays in Hong Kong, or direct your questions to the Offeror by sending an email to [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com). The hotline and the email cannot and will not provide any advice on the merits of the Share Offer or give any financial or legal advice. If you are in doubt as to any aspect of this Offer Document or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

13. In making their decision, Shareholders should rely on their own examination of the Offeror, the Group and the terms of the Share Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Share Offer Acceptance Form, shall not be construed as any legal or business advice on the part of the Offeror, CICC, the Receiving Agent or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice.
14. A reference in this Offer Document and the Share Offer Acceptance Form to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.

In order to facilitate the Shareholders' consideration of the terms of the Share Offer, the Offeror would like to provide further information on the basis of the determination of the Offer Price as follows:

**COMPARISON OF VALUE**

The Offer Price of HK\$5.075 represents:

- (i) a premium of approximately 42.76% over the closing price of HK\$3.555 per Share as quoted on the Stock Exchange on 12 November 2024, being the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (ii) a premium of approximately 41.88% over the average closing price of HK\$3.577 per Share as quoted on the Stock Exchange for the five trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (iii) a premium of approximately 57.20% over the average closing price of HK\$3.228 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (iv) a premium of approximately 75.48% over the average closing price of HK\$2.892 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (v) a premium of approximately 87.87% over the average closing price of HK\$2.701 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Date, after deducting the 2025 Interim Dividend;
- (vi) a premium of approximately 22.14% over the closing price of HK\$4.155 per Share as quoted on the Stock Exchange on 18 November 2024, being the last trading day prior to the publication of the announcement by the Company pursuant to Rule 3.7 of the Takeovers Code, after deducting the 2025 Interim Dividend;
- (vii) a premium of approximately 7.86% over the closing price of HK\$4.705 per Share as quoted on the Stock Exchange on 29 November 2024, being the Last Trading Date, after deducting the 2025 Interim Dividend;
- (viii) a premium of approximately 0.69% over the closing price of HK\$5.04 per Share as quoted on the Stock Exchange on 4 August 2025, being the Latest Practicable Date;
- (ix) a premium of approximately 222.81% over the audited consolidated net asset value per Share of approximately HK\$1.57 as at 31 August 2024, calculated based on the audited consolidated net asset value of approximately HK\$2,554,264,000 as at 31 August 2024 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend; and

- (x) a premium of approximately 244.79% over the unaudited consolidated net asset value per Share of approximately HK\$1.47 as at 28 February 2025, calculated based on the unaudited consolidated net asset value of approximately HK2,406,086,000 as at 28 February 2025 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend.

The Offer Price is determined with reference to various factors, including sustained macroeconomic uncertainty and tempered customer spending, financial performance and asset composition, historical share trading performance of the Company, past voluntary general cash offers or voluntary cash buy-back offers for shares listed on the Stock Exchange, and valuation parameters of comparable companies to the Company.

### HISTORICAL TRADING PRICE

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 30 May 2023 (being the date which is approximately 18 months prior to the Last Trading Date) up to the date of the Announcement (the “**Review Period**”), which the Offeror considers to be of reasonably sufficient length to illustrate the historical trend and level of movement of the closing prices of the Shares.



Source: Bloomberg

---

**APPENDIX II****FURTHER INFORMATION ON THE BASIS OF  
DETERMINATION OF THE OFFER PRICE**

---

The Offeror notes the following key events during the Review Period:

	<b>DATE</b>	<b>EVENT</b>
Event 1	13 June 2023	The Company announced the termination of discussion of a possible offer (the initial announcement regarding this possible offer was made by the Company on 2 March 2023).
Event 2	9 October 2023	The Company announced a profit warning for the year ended 31 August 2023.
Event 3	2 November 2023	The Company announced annual results for the year ended 31 August 2023 and declared a final dividend of HK\$0.2 per Share with an ex-dividend date of 20 December 2023.
Event 4	26 April 2024	The Company announced interim results for the six months ended 29 February 2024 and declared an interim dividend of HK\$0.15 per Shares with an ex-dividend date of 21 May 2024.
Event 5	31 October 2024	The Company announced annual results for the year ended 31 August 2024 and declared a final dividend of HK\$0.165 per Share with an ex-dividend date of 17 December 2024.
Event 6	20 November 2024	The Company announced that it received a non-binding proposal from the Offeror in relation to a possible cash offer to acquire all of the Shares.
Event 7	2 December 2024	China Mobile made the Announcement on 2 December 2024.

**2025 Interim Dividend paid after the Review Period**

The Company declared the 2025 Interim Dividend of HK\$0.155 per share of 25 April 2025 with an ex-dividend date on 27 May 2025. Therefore, the Shares were traded on a cum-dividend basis throughout the entire Review Period. The Offeror considers that the aggregate amount of the Offer Price and the 2025 Interim Dividend (being HK\$5.23, the “**Unadjusted Offer Price**”) would provide a more meaningful comparison with the Share price during the Review Period.

During the Review Period, the closing price of the Shares fluctuated between HK\$2.35 and HK\$5.20, with an average daily closing price of the Shares of approximately HK\$3.289, representing approximately a 37.10% discount to the Unadjusted Offer Price.

The Share prices had been on a downward trend during the Review Period. Among the 371 trading days during the Review Period, the Share price closed at (i) below HK\$3.0 for 136 trading days; (ii) above or at HK\$3.0 and below HK\$4.0 for 164 trading days; (iii) above or at HK\$4.0 and below HK\$5.0 for 61 trading days; and (iv) above or at HK\$5.0 and below HK\$5.23 (i.e. the Unadjusted Offer Price) for only 10 trading days, all of which fell within the brief period before the Company announced the termination of discussion of a previous possible offer on 13 June 2023 (the “**Termination Announcement**”). The closing prices of the Shares were below the Unadjusted Offer Price for the entire Review Period.

**Post-Review Period**

The Company declared the 2025 Interim Dividend of HK\$0.155 per share on 25 April 2025 with an ex-dividend date of 27 May 2025. On 28 May 2025, the Offeror announced the confirmation of the Offer Price at HK\$5.075, being the result of deducting the 2025 Interim Dividend of HK\$0.155 from the Unadjusted Offer Price of HK\$5.23. For a period from the ex-dividend date of the 2025 Interim Dividend until the Latest Practicable Date, the closing prices of the Shares were lower than the Offer Price at all times, suggesting that the closing price of the Shares is being principally driven by the Offer Price.

Shareholders should note that there is no assurance that the Share price will remain at the current level if the Share Offer lapses. Shareholders are encouraged to also consider the historical price movement of the Shares, especially the historical drop in the Share price after the previous possible offer to acquire the Shares lapsed in 2023 – the Share price dropped from HK\$5.1 on 13 June 2023 (the date of the Termination Announcement), by 7.3% to HK\$4.73 on 14 June 2023 (one day after the Termination Announcement), by 16.1% to HK\$4.28 on 13 July 2023 (one month after the Termination Announcement) and by 25.5% to HK\$3.8 on 13 September 2023 (three months after the Termination Announcement). Shareholders should therefore assess how realistic it is that the Company’s Share price will continue at the current price range if the Share Offer lapses.

---

**APPENDIX II****FURTHER INFORMATION ON THE BASIS OF  
DETERMINATION OF THE OFFER PRICE**

---

**HISTORICAL TRADING VOLUME**

The table below sets out the average daily trading volume of the Shares on a monthly basis during the Review Period and the respective percentages of the average daily trading volume of the Shares as compared to the total number of issued Shares:

<b>Period</b>	<b>Average closing price</b>	<b>Average daily trading volume</b>	<b>Average trading volume as % of issued Shares<sup>1</sup></b>	<b>Remarks</b>
30-31 May 2023	HK\$5.075	3,609,168	0.24%	
June 2023	HK\$4.750	4,474,543	0.30%	
July 2023	HK\$4.220	1,690,770	0.11%	
August 2023	HK\$4.052	2,036,746	0.14%	
September 2023	HK\$3.514	5,977,457	0.40%	
October 2023	HK\$2.920	2,834,448	0.19%	
November 2023	HK\$3.358	5,860,950	0.40%	
December 2023	HK\$3.454	3,621,507	0.24%	
January 2024	HK\$3.355	2,086,725	0.14%	
February 2024	HK\$3.248	2,443,353	0.17%	
March 2024	HK\$2.932	7,427,527	0.50%	
April 2024	HK\$2.927	7,160,714	0.48%	
May 2024	HK\$2.562	9,252,227	0.63%	
June 2024	HK\$2.475	3,984,163	0.27%	
July 2024	HK\$2.514	2,621,156	0.18%	
August 2024	HK\$2.471	3,024,959	0.20%	
September 2024	HK\$2.843	5,669,875	0.38%	
October 2024	HK\$3.261	6,537,958	0.44%	
November 2024	HK\$4.127	14,748,996	1.00%	The Company announced having received non-binding proposal from the Offeror in relation to a possible cash offer to acquire all of the Shares.

*Source: Bloomberg*

<sup>1</sup> Based on the issued share capital of 1,478,921,568 Shares of the Company as at the Latest Practicable Date.

As shown in the table above, the average daily trading volume of the Shares was low during the Review Period, ranging from approximately 0.11% to approximately 1.00% of the Company's total issued Shares. There was a notable increase in average daily trading volume of the Shares in November 2024, the month in which the Company announced that it had received a non-binding proposal from the Offeror in relation to a possible cash offer to acquire all of the Shares. Excluding November 2024, the average daily trading volume of the Shares during the rest of the Review Period would appear to be even lower, ranging from 0.11% to approximately 0.63% of the Company's total issued Shares. The average daily trading volume over the entire Review Period was approximately 0.34% of the Company's total issued Shares.

Such low trading liquidity would suggest that any sale of a large number of the Shares on the market, if not over a prolonged time period, would be difficult without exerting downward pressure on the Share price.

The Share Offer provides an assured opportunity for the Shareholders to realise their investment in the Company for cash immediately in one go, and the Unadjusted Offer Price, being the aggregated amount of the Offer Price and the 2025 Interim Dividend already received by the Shareholders during the Offer Period, is higher than any of the closing prices of the Shares during the Review Period.

Given the low trading liquidity of the Shares, if any Shareholders with a relatively significant shareholding were to dispose of their Shares within a short timeframe, it is possible that the Share price will be suppressed and all Shareholders will be adversely affected as a result.

Under such circumstances, the Share Offer presents a compelling exit opportunity for all Shareholders, including those Shareholders with a significant shareholding in the Company, and allows them to realise their investment.

## **OFFER PREMIUM**

The table below sets out an exhaustive list of the voluntary general offers (“VGO”) for companies listed on the Stock Exchange announced during the last 12 months prior to the Last Trading Date, being those cases which involved a voluntary general cash offer or voluntary cash buy-back offer for shares listed on the Stock Exchange (the “VGO Precedents”).

Although the companies listed below may have different principal activities, market capitalisation, financial performance and position as compared with the Company, the reasons behind the VGO proposals may vary, and some aspects of pricing may be industry-specific, the VGO Precedents, involving companies listed on the Stock Exchange, can provide the Shareholders with a meaningful benchmark for the market trend in the pricing/premium level for this type of transaction in the Hong Kong equity capital market.



## APPENDIX II

## FURTHER INFORMATION ON THE BASIS OF DETERMINATION OF THE OFFER PRICE

Date of the Rule 3.5 announcement	Name of the listed company	Stock code	Premium (last 60 trading days before the earliest of the undisturbed date/the Rule 3.7 announcement/ the Rule 3.5 announcement) as disclosed in the Rule 3.5 announcement	Premium (last 30 trading days before the earliest of the undisturbed date/the Rule 3.7 announcement/ the Rule 3.5 announcement) as disclosed in the Rule 3.5 announcement	Premium (last trading days before the earliest of the undisturbed date/the Rule 3.7 announcement/ the Rule 3.5 announcement) as disclosed in the Rule 3.5 announcement
24/9/2024	Xingda International Holdings Limited	1899.HK	N/A <sup>1</sup>	1.01%	0.00%
6/8/2024	Hang Pin Living Technology Company Limited	1682.HK	-9.71%	-22.25%	-20.00%
7/6/2024	CPMC Holdings Limited <sup>2</sup>	906.HK	5.70% <sup>3</sup>	6.80% <sup>3</sup>	12.50% <sup>3</sup>
9/5/2024	Greatview Aseptic Packaging Company	468.HK	31.84%	25.00%	26.19%
29/4/2024	L'Occitane International S.A.	973.HK	60.83% <sup>4</sup>	49.91% <sup>4</sup>	30.77% <sup>4</sup>
11/4/2024	Tonking New Energy Group Holdings Limited	8326.HK	-18.50%	-30.90%	-48.50%
11/3/2024	CIMC Vehicles (Group) Co., Ltd.	1839.HK	19.05% <sup>5</sup>	25.42% <sup>5</sup>	16.46% <sup>5</sup>
1/2/2024	Willas-Array Electronics (Holdings) Limited	854.HK	N/A <sup>1</sup>	78.25%	49.32%
26/1/2024	Bank of Jinzhou Co., Ltd.	416.HK	15.35%	0.31%	0.00%
15/12/2023	Vinda International Holdings Limited	3331.HK	22.12% <sup>6</sup>	19.36% <sup>6</sup>	13.53% <sup>6</sup>
		<b>Average</b>	<b>15.84%</b>	<b>15.29%</b>	<b>8.03%</b>
		<b>High</b>	<b>60.83%</b>	<b>78.25%</b>	<b>49.32%</b>
		<b>Low</b>	<b>-18.50%</b>	<b>-30.90%</b>	<b>-48.50%</b>
2/12/2024	HKBN Ltd.	1310.HK	75.48% <sup>7</sup>	57.20% <sup>7</sup>	42.76% <sup>7</sup>

*Notes:*

1. The symbol N/A denotes that the data was not disclosed in the announcement of the relevant company published under Rule 3.5 of the Takeovers Code.
2. As the VGO by Champion Holding (BVI) Co. Ltd for all the issued shares of CPMC Holdings Limited lapsed on 3 September 2024, this transaction has been excluded from the VGO Precedents.
3. Premium over the last trading day before the Rule 3.7 announcement, and the 30 trading days and 60 trading days before the Rule 3.5 announcement as disclosed in the Rule 3.5 announcement of CPMC Holdings Limited.
4. Premium over the last trading day, 30 trading days and 60 trading days before the undisturbed date (i.e. 5 February 2024) prior to when there were irregular trading volumes and price movements in the shares of L'Occitane International S.A. as disclosed in the Rule 3.5 announcement of L'Occitane International S.A..
5. Premium over the last trading day, 30 trading days and 60 trading days before the Rule 3.7 announcement as disclosed in the Rule 3.5 announcement of CIMC Vehicles (Group) Co., Ltd.
6. Premium over the last trading day, 30 trading days and 60 trading days before the Rule 3.5 announcement as disclosed in the Rule 3.5 announcement of Vinda International Holdings Limited.
7. Closing price of the Shares as at the Undisturbed Date, the 30 trading days before the Undisturbed Date, and the 60 trading days before the Undisturbed Date, adjusted by deducting the 2025 Interim Dividend.

As shown in the table above, the premium as represented by the Offer Price over the closing price on the Undisturbed Date, the average closing price per Share in the last 30 and the last 60 trading days up to and including the Undisturbed Date, respectively, after deducting the 2025 Interim Dividend, are all higher than the average of the premium of the VGO Precedents over the closing prices of the shares of the relevant companies in the same period.

Further, on top of the premium to the relevant closing prices of the Shares, the Offer Price also represents a significant premium to the net asset value per Share.

In particular, the Offer Price represents:

- (1) a premium of approximately 222.81% over the audited consolidated net asset value per Share of approximately HK\$1.57 as at 31 August 2024, calculated based on the audited consolidated net asset value of approximately HK\$2,554,264,000 as at 31 August 2024 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend; and
- (2) a premium of approximately 244.79% over the unaudited consolidated net asset value per Share of approximately HK\$1.47 as at 28 February 2025, calculated based on the unaudited consolidated net asset value of approximately HK\$2,406,086,000 as at 28 February 2025 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend.

**COMPARABLE COMPANIES**

The Company is principally engaged in the provision of residential and enterprise fibre broadband services and residential and enterprise broadband internet services in Hong Kong. Peer companies of the Company are selected based on the following selection criteria through Bloomberg and publicly available information as at the Latest Practicable Date:

- (i) internet service providers eligible to provide fixed internal services in Hong Kong recognised by the Office of the Communications Authority (“OFCA”);
- (ii) shares listed on a recognised stock exchange, including but not limited to the Hong Kong Stock Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, as well as major exchanges in developed markets within the Asia Pacific region such as Australia, Japan, New Zealand, Singapore, South Korea and Taiwan;
- (iii) latest reported annual revenue derived over 30% from broadband, fixed-line and related telecommunications services, given that such revenue sources are directly comparable to the Group’s principal business focus; and
- (iv) latest reported annual revenue was derived over 50% from Hong Kong.

For the purpose of ensuring comparability, the Offeror has excluded companies whose core business operations are primarily concentrated in mobile telecommunications, satellite services, international carrier services, or whose broadband business contributes a very minor portion of total revenue based on the above criteria, as their business models, cost structures, and growth drivers are materially different from those of the Company.

Based on these parameters, the Offeror has identified PCCW Limited, Hong Kong Telecommunications (HKT) Limited (“HKT”) and i-CABLE Communications Limited as potential comparables. However, the net profit, net asset value and earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of i-CABLE Communications Limited are all negative, making it not applicable for comparison. Separately, notwithstanding that PCCW Limited is a listed entity, its broadband business is predominantly operated through its subsidiary HKT. As such, the Offeror has selected HKT as the sole comparable for this valuation analysis (the “Comparable Company”).

Although the number of selected comparable is limited, the Offeror considers that HKT represents a meaningful reference point given (i) the similarity in business nature and service offerings with the Group; (ii) its primary focus in the Hong Kong broadband market; and (iii) its comparable operating scale within the industry.

The Offeror has used the price-to-earnings ratio (the “P/E Ratio”), price-to-book ratio (the “P/B Ratio”) and enterprise-value-to-EBITDA ratio (the “EV/EBITDA Ratio”) for the purpose of the comparable company analysis because the Offeror considers such ratios to be suitable valuation methodologies as they are common financial analysis tools used to evaluate companies with a proven track record.

**APPENDIX II****FURTHER INFORMATION ON THE BASIS OF  
DETERMINATION OF THE OFFER PRICE**

Set out in the table below are the details of the Comparable Company and the Company and their P/E Ratios and P/B Ratios as at the Latest Practicable Date:

<b>Company Name</b>	<b>Stock Code</b>	<b>P/E Ratio<sup>1</sup></b>	<b>P/B Ratio<sup>2</sup></b>	<b>EV/ EBITDA<sup>3</sup></b>
HKT Trust and HKT Limited	6823.HK	18.98	2.77	9.98
The Company (based on the Offer Price)	1310.HK	647.32	3.45	7.17

*Notes:*

1. P/E Ratio of the Comparable Company is calculated based on the basic earnings per share of HK\$0.6692 disclosed in its annual report for the year ended 31 December 2024. P/E Ratio represented by the Offer Price is calculated based on the basic earnings per share of HK\$0.0078 disclosed in the annual report of the Company for the year ended 31 August 2024.
2. P/B Ratio of the Comparable Company is calculated based on the audited consolidated net asset value attributable to equity shareholders per share of the Comparable Company of HK\$38,282 million as at 31 December 2024, adjusted for the final dividend of HK\$0.4588 per share and 7,579,776,147 shares of the Comparable Company in issue as at the Latest Practicable Date. P/B Ratio represented by the Offer Price is calculated based on the unaudited consolidated net asset value attributable to equity shareholders per Share of approximately HK\$1.47 as at 28 February 2025, calculated based on the unaudited consolidated net asset value attributable to equity shareholders of approximately HK2,406,086,000 as at 28 February 2025 and 1,478,921,568 Shares in issue as at the Latest Practicable Date and adjusted by deducting the 2025 Interim Dividend.
3. EV/EBITDA Ratio of the Comparable Company is calculated based on the EBITDA of HK\$13,743 million, gross debt of HK\$41,723 million, cash and short-term deposits of HK\$2,145 million, and non-controlling interests of HK\$1,363 million disclosed in its annual report for the year ended 31 December 2024. EV/EBITDA Ratio represented by the Offer Price is calculated based on the EBITDA of HK\$2,365 million and net debt of HK\$10,311 million disclosed in the annual report of the Company for the year ended 31 August 2024.

As shown in the table above, the P/E Ratio and P/B Ratio represented by the Offer Price are both higher than and compare favourably to the P/E Ratio and P/B Ratio of the Comparable Company, while the EV/EBITDA Ratio represented by the Offer Price is slightly lower than that of the Comparable Company. As the Comparable Company is the sector leader, it naturally has a higher valuation. As such, the higher P/E Ratio and P/B Ratio represented by the Offer Price sufficiently indicate that the Offer Price does provide a highly attractive premium.

Based on the above analysis, the Offeror considers that the Offer Price represents a highly attractive premium when comparing both against the valuation of Comparable Companies and the premium at which comparable transactions have been completed in Hong Kong.

**RESPONSIBILITY STATEMENT**

This Offer Document includes particulars given in compliance with the Takeovers Code.

As at the Latest Practicable Date, the directors of the Offeror are Mr. Ling Hao, Ms. Shi Xiaoping, Mr. Lei Liquan, 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 the Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Group and the Shareholders in this Offer Document has been extracted from or based on the published information of the Company. 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.

**DISCLOSURE OF INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT**

As at the Latest Practicable Date, save for (a) the 228,627,451 Shares held by the Offeror and (b) the 213,570,097 Shares which the Offeror has agreed to purchase under the MBK Share Purchase Agreement, (i) none of the Offeror and persons acting in concert with it (but, for the avoidance of doubt, excluding any holdings 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) owned, controlled or had direction over any voting rights in the Company or rights over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares; and (ii) the directors of the Offeror do not have any interest in any voting rights in the Company or rights over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

Other than the transactions contemplated under the TPG Share Purchase Agreement and the MBK Share Purchase Agreement, none of the Offeror, the directors of the Offeror and the persons acting in concert with it (but, for the avoidance of doubt, excluding any 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) had dealt for value in any Shares, convertible securities, warrants, options or any derivatives in respect of such Shares during the Relevant Period.

**ARRANGEMENTS IN CONNECTION WITH THE SHARE OFFER**

As at the Latest Practicable Date:

- (i) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or persons acting in concert with it;

- (ii) there was no agreement, arrangement or understanding that the Offer Shares acquired in pursuance of the Share Offer would be transferred, charged or pledged to any other persons;
- (iii) there was no agreement or arrangement to which the Offeror or persons acting in concert with it is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a Condition to the Share Offer;
- (iv) none of the Offeror nor persons acting in concert with it (but, for the avoidance of doubt, excluding any borrowings or lendings 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) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for any borrowed Shares which have been either on-lent or sold;
- (v) other than the Irrevocable Undertakings, none of the Offeror nor persons acting in concert with it had received any irrevocable commitment to accept or reject the Share Offer;
- (vi) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or persons acting in concert with it and any of the directors or recent directors of the Company, Shareholders or recent Shareholders having any connection with or dependence upon the Share Offer;
- (vii) no benefit (other than statutory compensation) was or would be given to any directors of the Company as compensation for loss of office or otherwise in connection with the Share Offer;
- (viii) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror or persons acting in concert with it;
- (ix) other than the Offer Price, no consideration, compensation or benefit in whatever form will be paid by the Offeror or persons acting in concert with it to any Shareholders in connection with the Share Offer;
- (x) other than the purchase price as agreed under the TPG Share Purchase Agreement, no consideration, compensation or benefit in whatever form has been or will be paid by the Offeror or persons acting in concert with it to TPG Wireman, L.P. or persons acting in concert with it in connection with the sale and purchase of the Shares contemplated under the TPG Share Purchase Agreement;
- (xi) other than the purchase price as agreed under the MBK Share Purchase Agreement, no consideration, compensation or benefit in whatever form has been or will be paid by the Offeror or persons acting in concert with it to Twin Holding Ltd or persons acting in concert with it in connection with the sale and purchase of the Shares contemplated under the MBK Share Purchase Agreement; and

- (xii) there was no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between any Shareholders or TPG Wireman, L.P. or Twin Holding Ltd on the one hand, and the Offeror and persons acting in concert with it on the other hand.

## MARKET PRICE

The table below shows, based on publicly available information of the Company, the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Undisturbed Date; (iii) the Last Trading Date; and (iv) the Latest Practicable Date.

<b>Date</b>	<b>Closing price for each Share (HK\$)</b>	<b>Closing price for each Share after deducting the 2025 Interim Dividend (HK\$)</b>
31 May 2024	2.59	2.435
28 June 2024	2.46	2.305
31 July 2024	2.48	2.325
30 August 2024	2.69	2.535
30 September 2024	3.10	2.945
31 October 2024	3.43	3.275
12 November 2024 (Undisturbed Date)	3.71	3.555
18 November 2024	4.31	4.155
29 November 2024 (Last Trading Date)	4.86	4.705
31 December 2024	5.09	4.935
28 January 2025	5.27	5.115
28 February 2025	5.05	4.895
31 March 2025	5.18	5.025
30 April 2025	5.07	4.915
30 May 2025	4.95	4.95 <i>(Note 1)</i>
30 June 2025	4.97	4.97 <i>(Note 1)</i>
31 July 2025	4.99	4.99 <i>(Note 1)</i>
4 August 2025 (Latest Practicable Date)	5.04	5.04 <i>(Note 1)</i>

*Note 1:* As the ex-dividend date of the 2025 Interim Dividend is 27 May 2025, all closing prices afterwards do not need to be adjusted.

**CONSENTS AND QUALIFICATIONS**

The following is the qualification of the expert who has given opinion or advice contained in this Offer Document:

<b>Name</b>	<b>Qualification</b>
CICC	a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO

CICC has given, and has not withdrawn, its written consents to the issue of this Offer Document with the inclusion herein of its letter, and/or references to its name in the form and context in which it is included.

**MISCELLANEOUS**

- (i) As at the Latest Practicable Date, the registered office address of the Offeror is at Level 12, 19, 20, 21 and 22, Tower 1, Kowloon Commerce Centre, No. 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong; the Offeror is wholly-owned by Fit Best Limited, a company incorporated in the British Virgin Islands with limited liability, which is in turn wholly-owned by China Mobile, whose shares are dual listed on the Hong Kong and Shanghai Stock Exchanges; the board of directors of the Offeror comprises 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 board of directors of China Mobile comprises Mr. Yang Jie, Mr. He Biao, Mr. Wang Limin, Mr. Li Ronghua, Mr. Yiu Kin Wah Stephen, Dr. Yang Qiang, Mr. Lee Ka Sze Carmelo and Mrs Leung Ko May Yee Margaret.
- (ii) As at the Latest Practicable Date, the registered office address of CICC is at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

In case of inconsistency, the English language text of this Offer Document and the accompanying Share Offer Acceptance Form shall prevail over the Chinese language text.

**DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection on (i) the SFC's website at [www.sfc.hk](http://www.sfc.hk); and (ii) on the Offeror's website at [www.hk.chinamobile.com](http://www.hk.chinamobile.com), during the period from the Despatch Date up to and including the Closing Date:

- (i) the articles of association of the Offeror;
- (ii) the letter from CICC, the text of which is set out on pages 8 to 24 of this Offer Document;



- (iii) the letter of consent from CICC referred to in the paragraph headed “Consents and Qualifications” in this Appendix;
- (iv) the Irrevocable Undertaking from Canada Pension Plan Investment Board; and
- (v) this Offer Document.