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HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of HKBN Ltd. (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated 2 December 2024 and 2 January 2025 relating to the Possible Separate Offer (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE POSSIBLE SEPARATE OFFER

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, (i) the discussions and negotiations between the Board and I Squared Asia Advisors Pte Ltd. in respect of the Possible Separate Offer are on-going; and (ii) the Board has not formed any view about the Possible Separate Offer nor reached any formal or legally binding agreement with I Squared Asia Advisors Pte Ltd. or its portfolio company, HGC Global Communications Limited.

MONTHLY UPDATES

In compliance with Rule 3.7 of the Takeovers Code, the Company will make monthly announcement(s) setting out the progress of the Possible Separate Offer until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

Shareholders and potential investors of the Company should be aware that there is no assurance that I Squared Asia Advisors Pte Ltd. or HGC Global Communications Limited will make the Possible Separate Offer and if it does decide to proceed with it, the Possible Separate Offer may or may not be subject to the satisfaction of a number of conditions. Shareholders and/or potential investors of the Company are advised to exercise caution in dealing in the securities of the Company. Persons who are in doubt as to the action they should take or their position should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By order of the Board
HKBN Ltd.
Cordelia CHUNG
Chairman

Hong Kong, 3 February 2025

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

Executive Director

Mr. Chu Kwong YEUNG

Non-executive Directors

Mr. Zubin Jamshed IRANI

Ms. Shengping YU

Independent Non-executive Directors

Ms. Cordelia CHUNG (*Chairman*)

Ms. Ming Ming Anna CHEUNG

Ms. Kit Yi Kitty CHUNG

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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