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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**

## **FULL EXERCISE OF THE OVER-ALLOTMENT OPTION**

The Company announces that the Over-allotment Option described in the Prospectus was fully exercised by the Joint Global Coordinators (on behalf of the International Underwriters) on 26 March 2015 in respect of 96,729,500 additional Shares (the “**Over-allotment Shares**”), representing not more than approximately 15% of the Offer Shares initially available under the Global Offering. The Over-allotment Shares will be sold by the Over-allotment Shareholders at HK\$9.00 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering. A further announcement will be made by the Company after the end of the stabilization period.

## **FULL EXERCISE OF THE OVER-ALLOTMENT OPTION**

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Pursuant to the Stock Borrowing Agreement, Goldman Sachs International (“**Goldman Sachs**”) has borrowed 96,729,500 Shares from Metropolitan Light Group Holdings Limited (“**MLGHL**”) to cover over-allocations in the International Offering. The Over-allotment Shares will be used to facilitate the return in full to MLGHL of the 96,729,500 borrowed Shares, which were used solely to cover over-allocations in the International Offering.

The Over-allotment Shares will be sold by the Over-allotment Shareholders at HK\$9.00 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the Offer Price per Offer Share under the Global Offering. Approvals for the listing of and permission to deal in the Over-allotment Shares have already been granted by the Listing Committee of the Stock Exchange.

The shareholding structure of the Company immediately before and immediately after the sale of the Over-allotment Shares by the Over-allotment Shareholders is as follows:

Shareholders	Immediately before the sale of the Over-allotment Shares		Immediately after the sale of the Over-allotment Shares	
	Number of Shares <sup>(1)</sup>	Approximate percentage of the Company’s issued share capital (%) <sup>(2)</sup>	Number of Shares	Approximate percentage of the Company’s issued share capital (%) <sup>(2)</sup>
MLGHL	145,223,447	14.44%	59,869,679	5.95%
City-Scape Pte. Ltd.	99,387,497	9.88%	97,821,891	9.73%
AlpInvest Partners Co-Investments 2009 C.V. and AlpInvest Partners Co-Investments 2010 II C.V.	16,689,276	1.66%	6,879,150	0.68%
William Yeung	25,642,544	2.55%	25,642,544	2.55%
Ni Quiaque Lai	32,022,544	3.18%	32,022,544	3.18%
Co-Owners	36,168,192	3.60%	36,168,192	3.60%
Plan Trustee	5,666,666	0.56%	5,666,666	0.56%
Public Investors	472,484,500	46.98%	569,214,000	56.60%
The Cornerstone Investor	172,382,000	17.14%	172,382,000	17.14%
Total	<u>1,005,666,666</u>	<u>100.00%</u>	<u>1,005,666,666</u>	<u>100.00%</u>

Notes:

(1) The final number of Shares allocated to the Existing Shareholders as part of the Reorganisation was determined in accordance with the Reorganisation Deed and was dependent on the exchange rate on the Price Determination Date. The final exchange rate on the Price Determination Date was US\$1:HK\$7.7557.

(2) The percentage figures have been subject to rounding adjustments.

The additional net proceeds of approximately HK\$849 million, after deducting the underwriting fees and estimated expenses relating to the exercise of the Over-allotment Option, will be received by the Over-allotment Shareholders. The Company will not receive any proceeds from the sale of the Over-allotment Shares by the Over-allotment Shareholders.

Immediately after the sale of the Over-allotment Shares, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules that at least 25% of the Company's total issued share capital must at all times be held by the public.

The Company will make a further announcement after the end of the stabilization period in connection with the Global Offering, pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

By order of the Board of Directors of  
**HKBN Ltd.**  
**Bradley Jay Horwitz**  
*Chairman*

Hong Kong, 26 March 2015

*As at the date of this announcement, the Board of Directors of the Company comprises Bradley Jay Horwitz as Chairman and Independent Non-executive Director, William Chu Kwong Yeung and Ni Quiaque Lai as Executive Directors; Roy Kuan as Non-executive Director and Stanley Chow and Quinn Yee Kwan Law, SBS, JP as Independent Non-executive Directors.*