

**HKBN LTD:
SUBSTANTIAL SHAREHOLDERS WANT OUT !**

Wanna Buy Some Expensive Shares ?

This has to be a first for the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC): The Controlling Shareholders and a number of Substantial Shareholders of a publicly listed company, openly, want to cash in some, or all, of their chips – while they can.

HKBN Ltd () – an acronym for **H**ong**k**ong **B**roadband **N**etwork – launched its Global Offering Prospectus on the Main Board of The Stock Exchange of Hongkong Ltd, Code: 1310, Offering 644,866,500, \$HK0.0001 Sale Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK8.00 to a high of \$HK9.00.

The Shares on Offer belong to existing shareholders of this Company and not a penny of the proceeds from this flotation will be credited to that account of HKBN Ltd.

The Selling Shareholders are:

<u>Name of Selling Shareholder</u>	<u>Number of Sale Shares</u>
1. Metropolitan Light Group Holdings Ltd (MLGHL), a company, domiciled in the Cayman Islands that is wholly owned by CVC Asia III Funds.	539,183,500
2. City-Scape Pte Ltd, a company, wholly owned by GIC (Ventures) Pte Ltd.	9,890,000
3. Alpinvest Partners Co-Investments 2009 C.V	40,777,000
4. Alpinvest Partners Co-Investments 2010 II C.V.	21,194,000
5. William Yeung Chu Kwong (), an Executive Director of HKBN Ltd	6,380,000
6. Nominee: Certain co-owners of shares to be sold	<u>27,442,000</u>
TOTAL:	<u>644,866,500</u>

On the reorganisation of HKBN Ltd, but prior to the Capitalisation Issue and the Global Offering, the above shareholders held, as a percentage of the Issued and Fully Paid-Up Share Capital of the Company (on the assumption that the Offer Price Per Share is struck at \$HK8.00):

MLGHL	68.54 percent
City-Scape Pte Ltd	10.94 percent
Alpinvest Partners Co-Investments 2009 C.V. and Alpinvest Partners Co-Investments 2010 II C.V.	7.88 percent
Mr William Yeung Chu Kwong	3.18 percent
Mr Lai Ni Quiaque (), an Executive Director of HKBN Ltd	3.18 percent
Nominee	2.74 percent

Co-owners in respect of Shares that are not being sold in the
Global Offering

3.55 percent

TOTAL:
100.00 PERCENT

As is only too obvious, the Controlling Shareholders, for the most part, as well as three Substantial Shareholders of this Company, are desirous of getting shot of HKBN Ltd, once and for all.

On completion of the Global Offering, MLGHL will still own 14.53 percent (based on the Offering Price, being \$HK8.00 per share) of the Issued and Fully Paid-Up Share Capital of the Company.

The Global Offering is Offering 80,608,000 Sale Shares, reserved for HKSAR Investors, with the remaining 564,258,500 Sales Shares, being parcelled out to International Investors – if all goes well, of course.

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