HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

CONTINUING CONNECTED TRANSACTIONS

MASTER AGREEMENTS

On the date of this announcement, the Company entered into the following Master Agreements with CMHK and CMI (as the case may be) for a term commencing on the date of this announcement and ending on 31 August 2028 in relation to the continuing connected transactions between the Group and the China Mobile Group:

– the Master CM Services Agreements (comprising the Master CM Services Agreement (CMHK) between CMHK and the Company and the Master CM Services Agreement (CMI) between CMI and the Company); and

– the Master HKBN Services Agreements (comprising the Master HKBN Services Agreement (CMHK) between CMHK and the Company and the Master HKBN Services Agreement (CMI) between CMI and the Company).

LISTING RULES IMPLICATIONS

As of the date of this announcement, CMHK owns 74.84% of the issued share capital of the Company. Since CMHK is an indirect wholly-owned subsidiary of China Mobile, China Mobile indirectly controls 74.84% of the issued share capital of the Company. Accordingly, members of the China Mobile Group (including CMHK and CMI) are connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under each of the Master Agreements constitute continuing connected transactions of the Company.

As all applicable percentage ratios in respect of the annual caps of each of the Fully-exempt Services are less than 0.1%, each of such Services is fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the respective highest applicable percentage ratio in respect of the annual caps of each of the Partially-exempt Services to be provided under the Master Agreements is not less than 0.1% but all applicable ratios are less than 5%, each of such Services is only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, and is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

MASTER AGREEMENTS

On the date of this announcement, the Company entered into the following Master Agreements with CMHK and CMI (as the case may be) for a term commencing on the date of this announcement and ending on 31 August 2028 in relation to the continuing connected transactions between the Group and the China Mobile Group, the principal terms of which are set out below:

1. Master CM Services Agreements

The Master CM Services Agreements comprise the Master CM Services Agreement (CMHK) and the Master CM Services Agreement (CMI).

Date: 30 October 2025

Parties: Master CM Services Agreement (CMHK)

(1) the Company (for itself and on behalf of its subsidiaries), as customer; and

(2) CMHK, as service provider

Master CM Services Agreement (CMI)

(1) the Company (for itself and on behalf of its subsidiaries), as customer; and

(2) CMI, as service provider

Scope of services:

(A) Fixed telecommunications network services ("**CM FTNS Service**"): the China Mobile Group's provision of cross connects, hub sites, voice interconnection between operators, bandwidth for IP transit, local data SIM as an alternative solution for fixed line network, application to person SMS service, authentication service and an IoT network platform.

(B) International telecommunications services ("**CM International Telecommunications Service**"): the Group's purchase of international data lines.

(C) Mobile services ("**CM Mobile Service**"): the Group's purchase of bulk access to mobile network services for resales as a mobile virtual network operator to end customers and purchase of mobile services for the Group's internal use.

(D) Wholesale international direct dialling services ("**CM Wholesale IDD Service**"): the Group's purchase of bulk international voice call minutes from the China Mobile Group at wholesale rates.

(E) Premises licensing ("**CM Premises Licensing**"): the Group's licensing of the rooftop of a building owned by China Mobile Group for installing electricity equipment to support the data centre activities carried out by the Group within such building.

(F) Data centre services ("**CM Data Centre Service**"): the China Mobile Group leasing high-end data centre racks to the Group.

(G) Technology solution and consultancy services ("**CM Technology Solution and Consultancy Service**"): the China Mobile Group's provision of technology and consultancy services to HKBN. These services ranged from IT infrastructure setup to AI-driven automation, provided by specialised firms or in-house expert.

Term:	The Master CM Services Agreements are for a term commencing on the date of this announcement and ending on 31 August 2028.
Fees:	Fees will be negotiated and agreed in good faith on an arms-length basis and based on the prevailing market price.
	In relation to the Master CM Services Agreements, the pricing policy of the Company requires that quotes to be obtained from the China Mobile Group and at least two independent third party suppliers (where available) and requires the Company not to purchase a Service from the China Mobile Group unless its quote is the lowest for the Service, so as to ensure the fairness and reasonableness of the fees from connected persons.

Estimated annual caps: The annual caps for the connected transactions contemplated under the Master CM Services Agreements for the three financial years ending 31 August 2028 for the Services anticipated to be provided by the China Mobile Group to the Group are as follows:

Type of Services under the Master CM Services Agreements	Annual Caps Year ending 31 August 2026 *($'000)* *(Note)*	 2027 *($'000)*	 2028 *($'000)*
(A) CM FTNS Service	33,470	39,620	45,770
(B) CM International Telecommunications Service	10,000	11,000	12,000
(C) CM Mobile Service	52,000	102,000	152,000
(D) CM Wholesale IDD Service	105,000	108,000	110,000
(E) CM Premises Licensing	1,300	1,300	1,300
(F) CM Data Centre Service	1,000	1,300	1,700
(G) CM Technology Solution and Consultancy Service	1,000	2,000	4,000

Note: For the avoidance of doubt, inclusive of historical transaction amounts from 1 September 2025 to the date of the Master CM Services Agreements.

The above annual caps are determined by reference to (1) the historical transaction amounts between the Group and the China Mobile Group with expected inflation; (2) the expected synergy impact following the acquisition by CMHK a majority stake in the Company; (3) the Group switching to the China Mobile Group as supplier for existing business lines; and (4) the Group's expected new business line (e.g. application to person SMS service, authentication service and IoT network platform). In the case of CM Mobile Service, the increase in annual caps over the term of the Master CM Services Agreements takes into account primarily the Company's projection as to the pace at which the Group will be switching to the China Mobile Group as supplier to provide such services.

The historical transaction amounts for the Services above for the years ended 31 August 2023, 2024 and 2025, and for September 2025, are as follows:

Type of Services	Historical Amounts: Year ended 31 August 2023 ($'000)	Year ended 31 August 2024 ($'000)	Year ended 31 August 2025 ($'000)	September 2025 ($'000)	Annual Cap for the year ending 31 August 2026 ($'000)
(A) CM FTNS Service	13,622	19,657	18,609	1,370	33,470
(B) CM International Telecommunications Service	1,288	3,724	7,322	454	10,000
(C) CM Mobile Service	43,541	28,070	26,841	1,429	52,000
(D) CM Wholesale IDD Service	98,391	99,097	101,192	11,527	105,000
(E) CM Premises Licensing	–	–	–	–	1,300
(F) CM Data Centre Service	–	–	–	–	1,000
(G) CM Technology Solution and Consultancy Service	–	–	–	–	1,000

2. Master HKBN Services Agreements

The Master HKBN Services Agreements comprise the Master HKBN Services Agreement (CMHK) and the Master HKBN Services Agreement (CMI).

Date: 30 October 2025

Parties: Master HKBN Services Agreement (CMHK)

(1) the Company (for itself and on behalf of its subsidiaries), as service provider; and

(2) CMHK, as customer

Master HKBN Services Agreement (CMI)

(1) the Company (for itself and on behalf of its subsidiaries), as service provider; and

(2) CMI, as customer

Scope of services:

(A) Broadband resale services ("**HKBN Broadband Resale Service**"): the Group's sales of broadband internet to the China Mobile Group for its resales to end customers.

(B) Fixed telecommunications network services ("**HKBN FTNS Service**"): the Group's provision of broadband internet services for the China Mobile Group's own use, the Group's provision of local data line and fixed line voice service to the China Mobile Group and the Group's leasing of IP addresses to the China Mobile Group.

(C) Wholesale international direct dialling services ("**HKBN Wholesale IDD Service**"): the China Mobile Group's purchase of bulk international voice call minutes from the Group at wholesale rates.

(D) Data centre services ("**HKBN Data Centre Service**"): the Group leasing data centre racks to the China Mobile Group.

(E) Technology solution and consultancy services ("**HKBN Technology Solution and Consultancy Service**"): the Group's act as a subcontractor to the China Mobile Group for the delivery of system integration projects provided by the China Mobile Group, including post-sales project services, IT hosting services and the services cover infrastructure planning, design, hardware and network deployment, cloud computing services, security and disaster recovery services, etc. Additionally, the Group supplies professional software development personnel, encompassing various technical roles such as programmers, software testing engineers, and system architects.

(F) Mobile backhaul rental service ("**HKBN Mobile Backhaul Rental Service**"): the Group's wholesale leasing of transmission network to the China Mobile Group to connect its cell towers to the core network as the backhaul of its mobile service.

(G) Mobile service sales agency services ("**HKBN Mobile Service Sales Agency Service**"): the Group selling mobile plans under the CMHK brand as an authorised agent for a commission.

Term:	The Master HKBN Services Agreements are for a term commencing on the date of this announcement and ending on 31 August 2028.
Fees:	Fees will be negotiated and agreed in good faith on an arms-length basis and based on the prevailing market price.

In relation to the Master HKBN Services Agreements, the pricing policy of the Company requires that the fees the Group charges the China Mobile Group are to be no less than the fees the Group charges independent third parties for Services of the same nature.

In relation to HKBN Mobile Service Sales Agency Service, such comparison would not be applicable as the Group does not provide similar Service to independent third parties. In such a case, the pricing policy of the Company requires that the fees the Group charges the China Mobile Group are to be no less than the fees charged to the Group by independent third parties for services of similar nature (i.e. distributing mobiles plans as agent). Further, as required under the Master HKBN Services Agreements, the terms of Services from the Group to the China Mobile Group shall not be less favourable to the Company than that available to independent third parties.

Estimated annual caps:

The annual caps for the connected transactions contemplated under the Master HKBN Services Agreements for the three financial years ending 31 August 2028 for the Services anticipated to be provided by the Group to the China Mobile Group are as follows:

Type of Services under the Master HKBN Services Agreements	Annual Caps Year ending 31 August 2026 *($'000)* *(Note)*	 2027 *($'000)*	 2028 *($'000)*
(A) HKBN Broadband Resale Service	34,400	63,000	105,000
(B) HKBN FTNS Service	36,800	43,800	50,800
(C) HKBN Wholesale IDD Service	105,000	108,000	110,000
(D) HKBN Data Centre Service	7,120	15,200	18,200
(E) HKBN Technology Solution and Consultancy Service	5,000	9,500	14,500
(F) HKBN Mobile Backhaul Rental Service	69,600	92,060	109,870
(G) HKBN Mobile Service Sales Agency Service	29,250	39,000	39,000

Note: For the avoidance of doubt, inclusive of historical transaction amounts from 1 September 2025 to the date of the Master HKBN Services Agreements.

The above annual caps are determined by reference to (1) the historical transaction amounts between the Group and the China Mobile Group with expected inflation; (2) the expected synergy impact following the acquisition by CMHK a majority stake in the Company; (3) the China Mobile Group switching to the Group as the supplier for existing business lines; and (4) the Group's expected new business lines (e.g. the Group acting as a subcontractor to the China Mobile Group, provision of mobile backhaul service, mobile service sales agent). In the case of HKBN Broadband Resale Service, the increase in annual caps over the term of the Master HKBN Services Agreements takes into account primarily the Company's projection as to: (a) the pace at which the China Mobile Group will be switching to the Group as supplier to provide such services; and (b) the increase in sales resulting from the China Mobile Group's enhanced effort in leveraging its customer base and sales channels to cross-sell the Group's broadband services. As the term of a standard customer contract is 24 months, the impact of any new end customer on transaction amounts will span across 24 months. In the case of HKBN Mobile Backhaul Rental Service, the annual caps and the increase in annual caps over the term of the Master HKBN Services Agreements take into account primarily the Company's projection as to: (a) the pace at which the China Mobile Group will be switching to the Group as supplier to provide such services; and (b) China Mobile Group's annual expenditure on such services. In the case of HKBN Mobile Service Sales Agency Service, the annual caps and the increase in annual caps over the term of the Master HKBN Services Agreements take into account primarily the Company's projection as to the volume of sales to be achieved by the Group during the relevant periods resulting from the Group leveraging its customer base and sales channels to cross-sell the China Mobile Group's mobile services.

The historical transaction amounts for the Services above for the years ended 31 August 2023, 2024 and 2025, and for September 2025, are as follows:

Type of Services	Historical Amounts				
	Year ended 31 August 2023 ($'000)	Year ended 31 August 2024 ($'000)	Year ended 31 August 2025 ($'000)	September 2025 ($'000)	Annual Cap for the year ending 31 August 2026 ($'000)
(A) HKBN Broadband Resale Service	33,333	38,820	33,524	2,586	34,400
(B) HKBN FTNS Service	31,965	31,148	32,557	2,640	36,800
(C) HKBN Wholesale IDD Service	71,650	121,421	109,971	37.2	105,000
(D) HKBN Data Centre Service	65	60	34	–	7,120
(E) HKBN Technology Solution and Consultancy Service	20	38	12	0.3	5,000
(F) HKBN Mobile Backhaul Rental Service	–	–	–	–	69,600
(G) HKBN Mobile Service Sales Agency Service	–	–	–	–	29,250

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Group and each of CMHK and CMI had long-standing relationship in mutually providing and purchasing various telecommunication-related services before they become connected persons. The Directors consider that entering into the Master Agreements and the continuing connected transactions will foster mutual synergy by leveraging each party's respective strengths and resources. The Master Agreements are expected to enhance operational efficiency and streamline processes, thereby reducing duplication of resources and achieve cost savings.

The Board (including the Independent Non-Executive Directors) considers that the entry into the Master Agreements and the continuing connected transactions contemplated thereunder are in the ordinary and usual course of business of the Group and that the terms of the continuing connected transactions contemplated under each of the Master Agreements (including the annual caps relating thereto) are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On the date of Board Meeting, Mr. LING Hao, Mr. LI Xin and Mr. LEI Liqun, the Executive Directors of the Company and Mr. LUO Weimin, the Non-Executive Director of the Company, were holding directorships and/or senior management positions in CMHK. Accordingly, each of them was considered to have a material interest in the transactions contemplated under each of the Master Agreements and had abstained from voting on the relevant resolution at the Board Meeting.

On the date of Board Meeting, other than Mr. LING Hao, Mr. LI Xin, Mr. LEI Liqun and Mr. LUO Weimin, none of the other Directors had a material interest in the transactions contemplated under each of the Master Agreements, and none of them had abstained from voting on the relevant resolution.

LISTING RULES IMPLICATIONS

As of the date of this announcement, CMHK owns 74.84% of the issued share capital of the Company. Since CMHK is an indirect wholly-owned subsidiary of China Mobile, China Mobile indirectly controls 74.84% of the issued share capital of the Company. Accordingly, members of the China Mobile Group (including CMHK and CMI) are connected persons of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under each of the Master Agreements constitute continuing connected transactions of the Company.

As all applicable percentage ratios in respect of the annual caps of each of the Fully-exempt Services are less than 0.1%, each of such Services is fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the respective highest applicable percentage ratio in respect of the annual caps of each of the Partially-exempt Services to be provided under the Master Agreements is not less than 0.1% but all applicable ratios are less than 5%, each of such Services is only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, and is exempt from the circular and independent shareholders' approval requirements pursuant under Chapter 14A of the Listing Rules.

CMHK acquired 15.46% of the total issued share capital of the Company on 7 May 2025. Members of the China Mobile Group became connected persons of the Company on the same date under Chapter 14A of the Listing Rules. The transactions in respect of the Services between the China Mobile Group and the Group since 7 May 2025 constituted connected transactions of the Company.

The respective highest applicable percentage ratio in respect of the total transaction amount since 1 May 2025 up to 30 September 2025 (being the latest practicable date for the purpose of ascertaining the relevant financial information) of each of the CM Wholesale IDD Service (in the amount of approximately HK$48,270,000), the HKBN Broadband Resale Service (in the amount of approximately HK$13,079,000), the HKBN FTNS Service (in the amount of approximately HK$12,934,000) and the HKBN Wholesale IDD Service (in the amount of approximately HK$54,580,000), in respect of which there were written agreements although no framework agreement had been entered into, is not less than 0.1% but all applicable ratios are less than 5%. These transactions were subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules and were exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Due to an unintentional omission, the Company had not announced such transactions when the China Mobile Group first became connected persons of the Company under Chapter 14A of the Listing Rules.

The Company will by way of phased implementation adopt the following measures to avoid the re-occurrence of similar incidents:

1. The Company will compile and maintain a list of connected persons of the Company (to be updated on a timely basis upon any change of the relevant circumstances) and circulate such list within the Group to assist each member of the Group in identifying counterparties who are connected persons of the Company. Each member of the Group should, prior to entering into any transaction, confirm whether or not the counterparty to the transaction is a connected person of the Company;

2. The Company will closely monitor continuing connected transactions conducted by the Group, the utilisation of the relevant annual caps and the projection of future transaction volume. The Company will take appropriate measures to comply with the Listing Rules when it becomes aware that any annual cap is likely to be exceeded;

3. The Company will provide more frequent trainings to its Directors, senior management and relevant employees to promote their familiarity with the connected transaction requirements under the Listing Rules and the relevant policies and procedures of the Group;

4. The Company has engaged an external legal adviser to assist in compiling a compliance manual on the connected transaction requirements under the Listing Rules, which will be circulated within the Group and in particular to Directors, senior management and relevant employees;

5. The internal audit function of the Group will conduct sampling checks on the continuing connected transactions conducted by the Group to review and assess whether such transactions have been conducted in compliance with the connected transaction requirements under the Listing Rules; and

6. The Company will seek independent legal advice as to its obligations under the Listing Rules as and when necessary or appropriate.

INFORMATION ON THE RELEVANT PARTIES

The Company is an investment holding company. Headquartered in Hong Kong with operations spanning across Hong Kong, Macao and Chinese Mainland, the Group is a leading integrated telecom and technology solutions provider. Operating through three core brands, Hong Kong Broadband Network, HKBN Enterprise Solutions and HKBN JOS, the Group offers a comprehensive range of solutions that include broadband, data connectivity, cloud and data centre, managed Wi-Fi, business continuity services, system integration, cybersecurity, mobile services, roaming solutions, digital solutions, voice and collaboration, stationery and supplies that are cumulative to our one-stop-shop offering of Transformation as a Service (TaaS) and OTT entertainment.

To the best of the Directors' knowledge, information and belief, the China Mobile Group is the leading information and communications services provider in the Chinese mainland, and provides information and communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the Chinese mainland and in Hong Kong. China Mobile is an investment holding company. CMHK is a wholly-owned subsidiary of China Mobile, which is principally engaged in the provision of telecommunications and related services. CMI is a wholly-owned subsidiary of China Mobile, which is principally engaged in the provision of voice and roaming clearance services, internet services and value-added services.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below, and words in plural shall include the singular and vice versa, as applicable:

"annual cap(s)"	has the meaning ascribed to it under Rule 14A.53 of the Listing Rules;
"Board"	the board of Directors of the Company;
"Board Meeting"	the meeting of the Board held on 28 October 2025 for approving, among other things, the Master Agreements (including the annual caps relating thereto);

"China Mobile"	China Mobile Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange;
"China Mobile Group"	China Mobile and its subsidiaries (including CMHK and CMI), but excluding the Group;
"CM Data Centre Service"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CM FTNS Service"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CM International Telecommunications Service"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CM Mobile Service"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CM Premises Licensing"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CM Technology Solution and Consultancy Service"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CM Wholesale IDD Service"	has the meaning given to the term under section "1. Master CM Services Agreements" of this announcement;
"CMHK"	China Mobile Hong Kong Company Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of China Mobile, which owns 74.84% of the total issued shares of the Company;
"CMI"	China Mobile International Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of China Mobile;
"Company"	HKBN Ltd. (香港寬頻有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1310);

"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"Fully-exempt Services"	the CM Premises Licensing, CM Data Centre Service and CM Technology Solution and Consultancy Service;
"HKBN Broadband Resale Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"HKBN Data Centre Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"HKBN FTNS Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"HKBN Mobile Backhaul Rental Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"HKBN Mobile Service Sales Agency Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"HKBN Technology Solution and Consultancy Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"HKBN Wholesale IDD Service"	has the meaning given to the term under section "2. Master HKBN Services Agreements" of this announcement;
"Independent Non-Executive Directors"	the independent non-executive Directors of the Company;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Master Agreements"	The Master CM Services Agreements and the Master HKBN Services Agreements;
"Master CM Services Agreements"	the Master CM Services Agreement (CMHK) and the Master CM Services Agreement (CMI);

"Master CM Services Agreement (CMHK)"	the master services agreement entered into between CMHK and the Company on the date of this announcement, in relation to services to be provided by CMHK to the Group;
"Master CM Services Agreement (CMI)"	the master services agreement entered into between CMI and the Company on the date of this announcement, in relation to services to be provided by CMI to the Group;
"Master HKBN Services Agreements"	the Master HKBN Services Agreement (CMHK) and the Master HKBN Services Agreement (CMI);
"Master HKBN Services Agreement (CMHK)"	the master services agreement entered into between CMHK and the Company on the date of this announcement, in relation to services to be provided by the Group to the CMHK;
"Master HKBN Services Agreement (CMI)"	the master services agreement entered into between CMI and the Company on the date of this announcement, in relation to services to be provided by the Group to CMI;
"Partially-exempt Services"	the CM FTNS Service, CM International Telecommunications Service, CM Mobile Service, CM Wholesale IDD Service, HKBN Broadband Resale Service, HKBN FTNS Service, HKBN Wholesale IDD Service, HKBN Data Centre Service, HKBN Technology Solution and Consultancy Service, HKBN Mobile Backhaul Rental Service and HKBN Mobile Service Sales Agency Service;
"Services"	the services to be provided under the Master Agreements, including the CM FTNS Service, CM International Telecommunications Service, CM Mobile Service, CM Wholesale IDD Service, CM Premises Licensing, CM Data Centre Service, CM Technology Solution and Consultancy Service, HKBN Broadband Resale Service, HKBN FTNS Service, HKBN Wholesale IDD Service, HKBN Data Centre Service, HKBN Technology Solution and Consultancy Service, HKBN Mobile Backhaul Rental Service and HKBN Mobile Service Sales Agency Service;
"Shareholders"	holder(s) of the share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"subsidiaries"	has the meaning ascribed to it under the Listing Rules, and "subsidiary" means any of them;
"%"	per cent.

By order of the Board
HKBN Ltd.
LING Hao
Chairman

Hong Kong, 30 October 2025

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

Executive Directors
Mr. LING Hao *(Chairman)*
Mr. LI Xin
Mr. LEI Liqun

Independent Non-executive Directors
Ms. CHUNG Cordelia
Ms. CHEUNG Ming Ming Anna
Ms. CHUNG Kit Yi Kitty

Non-executive Director
Mr. LUO Weimin

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