THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in HKBN Ltd., you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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香港寬頻
HONG KONG BROADBAND NETWORK

HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; AND (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Treeland, 19/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 16 December 2025, at 10:00 a.m. is set out on pages 20 to 24 in this circular. Whether you are able to attend the AGM or not, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish.

18 November 2025

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This circular is published in both English and Chinese. Where the English and the Chinese texts conflict, the English text prevails.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be convened at Treeland, 19/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 16 December 2025, at 10:00 a.m.
"Articles"	the Second Amended and Restated Memorandum and Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors of the Company
"Company"	HKBN Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	7 November 2025, being the latest practicable date prior to the printing of this circular ascertaining certain information referred to in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Repurchase Mandate"	a general and unconditional mandate enabling the Directors to repurchase Shares as described in the section headed "General Mandate to Repurchase Shares" in the Letter from the Board in this circular
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Shares
"Shares"	ordinary share(s) of HK$0.0001 each in the capital of the Company
"Shares Issue Mandate"	a general and unconditional mandate enabling the Directors to issue Shares as described in the section headed "General Mandate to Issue Shares" in the Letter from the Board in this circular

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers
"treasury shares"	has the meaning as defined in the Listing Rules
"%"	per cent



HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

Board of Directors:
Chairman and Executive Director
Mr. LING Hao

Executive Directors
Mr. LI Xin
Mr. LEI Liqun

Non-executive Director
Mr. LUO Weimin

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

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
19/F, Tower 1, The Quayside
77 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

18 November 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; AND (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

(a) the re-election of Directors; and

(b) the grant of the Shares Issue Mandate and the Repurchase Mandate to the Directors to issue new Shares and repurchase Shares, respectively.

2. RE-ELECTION OF DIRECTORS

On 5 September 2025, Mr. LING Hao, Mr. LI Xin and Mr. LEI Liqun were appointed as Executive Directors of the Company, and Mr. LUO Weimin was appointed as an Non-executive Director of the Company.

Pursuant to article 16.2 of the Articles, any Director so appointed shall hold office only until the next annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

According to the above provision, 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, shall retire from office at the AGM and shall be eligible for re-election.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to article 16.2 of the Articles (as referred above) shall not be taken into account in determining which Directors are to retire by rotation.

According to the above provision, Ms. CHUNG Kit Yi Kitty, Ms. CHEUNG Ming Ming Anna and Ms. CHUNG Cordelia, the Independent Non-executive Directors of the Company, shall retire from office at the AGM and will seek re-election after retirement by rotation.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM which, if passed, will give the Directors the Shares Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (including the sale or transfer of treasury shares, if any) up to a maximum of 10% of the number of the Shares in issue (excluding treasury shares) at the date of passing of the resolution, details of which are set out in the ordinary resolution numbered 5 in the Notice of Annual General Meeting. In addition, conditional upon the proposed ordinary resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares (including the sale or transfer of treasury shares, if any) up to an amount equal to the aggregate number of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

As at the Latest Practicable Date, the Company had an aggregate of 1,478,921,568 Shares in issue and did not have any treasury shares. Subject to the passing of the ordinary resolution numbered 5 for the approval of the Shares Issue Mandate, and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to allot and issue up to a maximum of 147,892,156 Shares, representing 10% of the number of the Shares in issue.

The Shares Issue Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

In addition, ordinary resolution numbered 7 will be proposed to extend the Shares Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate (the "**Extension**").

4. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the ordinary resolution numbered 6 in the Notice of Annual General Meeting. The Shares which may be repurchased pursuant to Repurchase Mandate is limited to a maximum of 10% of the number of the Shares in issue (excluding treasury shares) at the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 1,478,921,568 Shares in issue and did not have any treasury shares. Subject to the passing of the ordinary resolution numbered 6 for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase up to a maximum of 147,892,156 Shares, representing 10% of the number of the Shares in issue.

The Repurchase Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

5. RECOMMENDATIONS

The Directors consider that the proposed resolutions for the re-election of Directors, the grant of the Shares Issue Mandate and Repurchase Mandate, and the Extension are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

6. ACTION TO BE TAKEN

A form of proxy at the AGM is enclosed herewith. Whether you intend to attend the AGM or not, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

7. ANNUAL GENERAL MEETING

Notice of Annual General Meeting is set out on pages 20 to 24 in this circular. The AGM to be held on Tuesday, 16 December 2025, at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

How to attend and vote

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

(1) attend the AGM in person and vote at the AGM venue; or

(2) appoint the chairman of the AGM or other persons as your proxy to vote on your behalf.

Your proxy's authority and instruction will be revoked if you attend and vote in person at the AGM.

If you are a non-registered holder, you may instruct your banks, brokers or other custodians to appoint a proxy to attend and vote at the AGM on your behalf if you wish.

Please note that no souvenir or coupon will be distributed and no food or drinks will be served at the AGM.

Typhoon and rainstorm arrangements

If a Typhoon Signal no. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions" announced by the HKSAR Government is in force in Hong Kong at or at any time after 6:00 a.m. on the date of the AGM, the AGM will not be held on that day and will be adjourned. The Company will publish an announcement on the websites of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.hkbnltd.net respectively to notify the Shareholders of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.

Computershare Hong Kong Investor Services Limited

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, as follows:

Address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Telephone: +852 2862 8555

8. RESPONSIBILITY OF DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement contained herein misleading.

Yours faithfully,
For and on behalf of
HKBN Ltd.
LING Hao
Chairman

Pursuant to the Listing Rules, particulars of the Directors subject to re-election at the AGM according to the Articles are set out below:

EXECUTIVE DIRECTORS

Mr. LING Hao

Mr. LING Hao, aged 56, has been an Executive Director of the Company and Chairman of the Board since 5 September 2025. He is also the chairman of the Nomination Committee of the Company. He is currently the Chairman of China Mobile Hong Kong Company Limited ("**China Mobile Hong Kong**"). Mr. Ling holds an Executive Master of Business Administration degree from Peking University and a bachelor's degree in Management Engineering from Beijing Institute of Posts and Telecommunications. He served as general manager of Engineering Management Centre, Shunde Branch Company, and Shenzhen Branch Company of China Mobile Communications Group Guangdong Co., Ltd., director & vice president of China Mobile Communications Group Guangdong Co., Ltd., chairman & president of China Mobile Communications Group Jiangxi Co., Ltd.. With over 30 years of distinguished experience in the telecommunications industry, Mr. Ling brings an extensive track record of strategic leadership and senior management expertise.

Save as disclosed above, Mr. Ling does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date. Mr. Ling is also a director of certain subsidiaries of the Company. Mr. Ling does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ling is not interested or deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Ling signed a letter of appointment issued by the Company on 5 September 2025. He is subject to retirement and is eligible for re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Ling will not receive any emoluments from the Company for his services as an Executive Director of the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Ling's re-election.

Mr. LI Xin

Mr. LI Xin, aged 47, has been an Executive Director of the Company and Chief Executive Officer of the Group since 5 September 2025. He is also the chairman of the Risk Committee and a member of the Nomination Committee of the Company. He is currently a Director & Executive Vice President of China Mobile Hong Kong. Mr. Li holds a master's degree in Communications and Information Systems and a bachelor's degree in Radio Technology and Information Systems from Tsinghua University. He has held management roles across technology, marketing, and innovation at China Mobile Communications Group Beijing Co., Ltd. ("**Beijing Mobile**"), and served as general manager of various branch companies of Beijing Mobile. With over 20 years of distinguished experience in the telecommunications industry, Mr. Li brings an extensive track record of strategic leadership and senior management expertise.

Save as disclosed above, Mr. Li does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date. Mr. Li is also a director of certain subsidiaries of the Company. Mr. Li does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li is not interested or deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Li signed a letter of appointment issued by the Company on 5 September 2025. He is subject to retirement and is eligible for re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Li will not receive any emoluments from the Company for his services as an Executive Director of the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Li's re-election.

Mr. LEI Liqun

Mr. LEI Liqun, aged 54, has been an Executive Director of the Company and Chief Financial Officer of the Group since 5 September 2025. He is also a member of the Remuneration Committee of the Company. He is currently a Director & Executive Vice President, Chief Financial Officer of China Mobile Hong Kong. Mr. Lei holds an Executive Master of Business Administration degree from Shanghai Jiao Tong University, a master's degree in Management and a bachelor's degree in Economics from Renmin University of China. He served as assistant general manager of Capital Management Division, assistant general manager of Assets Management Division, general manager of Budget Assessment Division, and general manager of General Rules Division within the Finance Department of China Mobile Communications Group Co., Ltd., director & executive vice president, chief financial officer, general counsel of China Mobile International Limited. With over 25 years of distinguished experience in the telecommunications industry, Mr. Lei brings an extensive track record of strategic leadership and senior management expertise.

Save as disclosed above, Mr. Lei does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Mr. Lei does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lei is not interested or deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Lei signed a letter of appointment issued by the Company on 5 September 2025. He is subject to retirement and is eligible for re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Lei will not receive any emoluments from the Company for his services as an Executive Director of the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Lei's re-election.

NON–EXECUTIVE DIRECTOR

Mr. LUO Weimin

Mr. LUO Weimin, aged 49, has been a Non-executive Director of the Company since 5 September 2025. He is also a member of the Audit Committee of the Company. He is currently a Director & Executive Vice President of China Mobile Hong Kong. Mr. Luo holds a doctor's degree in Circuits and Systems from South China University of Technology and a master's degree in Business Administration from Sun Yat-sen University. He served as general manager of Planning and Technology Department, general manager of Planning and Construction Department, general manager of Guangzhou Branch Company of China Mobile Communications Group Guangdong Co., Ltd.. With over 20 years of distinguished experience in the telecommunications industry, Mr. Luo brings an extensive track record of strategic leadership and senior management expertise.

Save as disclosed above, Mr. Luo does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Mr. Luo does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Luo is not interested or deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Mr. Luo signed a letter of appointment issued by the Company on 5 September 2025. He is subject to retirement and is eligible for re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Luo will not receive any emoluments from the Company for his services as a Non-executive Director of the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Luo's re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHUNG Kit Yi Kitty

Ms. CHUNG Kit Yi Kitty, aged 62, has been an Independent Non-executive Director of the Company since 13 September 2023. She is also the chairman of the Audit Committee, a member of the Nomination Committee, the Remuneration Committee and the Environmental, Social and Governance Committee of the Company. Ms. Chung has been an independent non-executive director and a member of the audit committee of Sands China Ltd. (stock code: 1928, listed on the Stock Exchange) since 16 October 2025. Ms. Chung is also an independent non-executive director of Goodman Logistics (HK) Limited, one of the triple stapled entities forming the Goodman Group (GMG) and the stapled securities are traded on the Australian Securities Exchange (ASX). She retired as a partner at PricewaterhouseCoopers on 1 July 2023. During her time with PricewaterhouseCoopers, she provided professional services in relation to auditing, accounting, risk assurance etc. Ms. Chung holds a bachelor in economics degree from Monash University in Australia. She is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants Australia and New Zealand.

Save as disclosed above, Ms. Chung does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Ms. Chung does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Chung is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Chung signed a letter of appointment issued by the Company on 13 September 2023. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Ms. Chung is currently entitled to an annual director's fee of HK$800,000 for her services as an Independent Non-executive Director and the Chairman of the Audit Committee of the Company. The remuneration of Ms. Chung was based on her letter of appointment, and was determined and adjusted by the Board based on the recommendation of the remuneration committee of the Company, with reference to her background, qualifications, experience, duties and responsibilities with the Group and the prevailing market conditions.

Ms. Chung has confirmed in writing her independence in accordance with the Listing Rules. Based on such confirmation, the Board believes that Ms. Chung continues to be independent. Given the qualifications and business experience of Ms. Chung, the Board is of the view that the continuing service of Ms. Chung in the Group is beneficial to the Group and thus considers that Ms. Chung should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Chung's re-election.

Ms. CHEUNG Ming Ming Anna

Ms. CHEUNG Ming Ming Anna, aged 57, has been an Independent Non-executive Director of the Company since 13 September 2023. She is also the chairman of the Environmental, Social and Governance Committee, a member of the Audit Committee, the Nomination Committee and the Risk Committee of the Company. Ms. Cheung is an independent non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), a director of HKEX Foundation Limited and serves on the board of LGT Capital Partners Group Holding Ltd. She has over 20 years of experience in private equity and financial industries. Ms. Cheung has also built up extensive business strategic and operational experiences through her former role as the Chief Executive of Jardine Pacific Limited from 2015 to 2020, with the responsibility of overseeing the company's operations across a broad range of sectors in Hong Kong, mainland China, and South East Asia. Prior to her appointment at Jardine Pacific Limited, Ms. Cheung served as a senior advisor to private equity firms, FountainVest Partners and LionRock Capital. Ms. Cheung joined 3i Group Plc ("**3i Group**") in 2001 and became a Partner of the company in 2008. As one of the founding partners of 3i Group's China business, Ms. Cheung led consumer and technology related investment projects and served on the board of several investment portfolio companies. Prior to that, she worked at private equity and investment banking firms, including Intel Capital, J.H. Whitney, Bankers Trust Company, and Salomon Brothers in the areas of investments, corporate finance, capital markets, and mergers and acquisitions. Ms. Cheung holds a Bachelor of Arts (Computer Science) at the University of California, Berkeley, US and a Master in Business Administration (Finance) at the Wharton School, University of Pennsylvania, US.

Save as disclosed above, Ms. Cheung does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Ms. Cheung does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Cheung is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Cheung signed a letter of appointment issued by the Company on 13 September 2023. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Ms. Cheung is currently entitled to an annual director's fee of HK$755,000 for her services as an Independent Non-executive Director and the Chairman of the Environmental, Social and Governance Committee of the Company. The remuneration of Ms. Cheung was based on her letter of appointment, and was determined and adjusted by the Board based on the recommendation of the remuneration committee of the Company, with reference to her background, qualifications, experience, duties and responsibilities with the Group and the prevailing market conditions.

Ms. Cheung has confirmed in writing her independence in accordance with the Listing Rules. Based on such confirmation, the Board believes that Ms. Cheung continues to be independent. Given the qualifications and business experience of Ms. Cheung, the Board is of the view that the continuing service of Ms. Cheung in the Group is beneficial to the Group and thus considers that Ms. Cheung should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Cheung's re-election.

Ms. CHUNG Cordelia

Ms. CHUNG Cordelia, aged 66, has been an Independent Non-executive Director of the Company since 15 December 2023. She is also the chairman of the Remuneration Committee, a member of the Nomination Committee, the Environmental, Social and Governance Committee and the Risk Committee of the Company. Ms. Chung is an independent non-executive director, chairperson of the remuneration committee and member of the nomination committee of Hang Seng Bank Limited (stock code: 0011); an independent non-executive director, chairperson of the remuneration committee and member of the nomination committee of Hysan Development Company Limited (stock code: 0014); and an independent non-executive director of Arup Group Limited ("**Arup**"), a company headquartered in the UK with operations in 141 countries. Ms. Chung is the chairperson of the Asia Pacific Advisory Council and the risk committee, and member of the remuneration committee and nomination committee of Arup. Ms. Chung also serves on the board of the Hong Kong Science and Technology Park Foundation, the Court of City University Hong Kong, and is the chairperson of Maryknoll Convent School Foundation Limited, the school sponsoring body of her alma mater.

Ms. Chung had an illustrious career with IBM where she served for over 20 years. She was the first and only Asian female executive to serve on IBM Chairman and CEO's Strategy Council, setting global directions for over 140 countries. She led IBM's business as its CEO in China/Hong Kong, and in ASEAN. She also led its legal team as Vice President and General Counsel for Asia Pacific. During her IBM career, she was posted to Tokyo, Beijing, Shanghai and Singapore.

Ms. Chung was awarded the Medal of Honour in 2024 by the Hong Kong Government for her contributions in information and technology and human resources planning in Hong Kong over the years, as well as her active participation in public service. She was also awarded the Directors of the Year Award by the Hong Kong Institute of Directors in 2022 for statutory and non-profit organisations category for her distinguished service in Hong Kong Science and Technology Parks Corporation. She is a member of The Law Society of Hong Kong and was admitted as a solicitor in Hong Kong, England and Wales, Singapore and Australia.

Save as disclosed above, Ms. Chung does not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Ms. Chung does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Chung is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Chung signed a letter of appointment issued by the Company on 10 November 2023. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Ms. Chung is currently entitled to an annual director's fee of HK$755,000 for her services as an Independent Non-executive Director and the Chairman of the Remuneration Committee of the Company. The remuneration of Ms. Chung was based on her letter of appointment, and was determined and adjusted by the Board based on the recommendation of the remuneration committee of the Company, with reference to her background, qualifications, experience, duties and responsibilities with the Group and the prevailing market conditions.

Ms. Chung has confirmed in writing her independence in accordance with the Listing Rules. Based on such confirmation, the Board believes that Ms. Chung continues to be independent. Given the qualifications and business experience of Ms. Chung, the Board is of the view that the continuing service of Ms. Chung in the Group is beneficial to the Group and thus considers that Ms. Chung should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Chung's re-election.

This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution in relation to the repurchase by the Company of its own Shares is to be proposed. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the AGM.

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the Repurchase Mandate. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue (excluding treasury shares) on the date the resolution granting the Repurchase Mandate is passed. As at the Latest Practicable Date, there were in issue an aggregate of 1,478,921,568 Shares and the Company did not hold any treasury shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, would accordingly result in up to 147,892,156 Shares being repurchased by the Company.

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws in the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the Company's share premium account.

(c) Impact on working capital or gearing position

There might be a material adverse impact on the working capital requirements of the Company or the gearing level (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 August 2025 as set out in the Company's 2025 annual report) in the event that the Repurchase Mandate is exercised in full. However, the Board does not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

(e) Directors, their associates and core connected persons

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

(f) Exercise of Repurchase Mandate

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

(g) Effect of the Takeovers Code

If as a result of a repurchase of Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of ordinary shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, China Mobile Hong Kong (together with parties acting in concert with it) are interested in an aggregate of 1,106,786,075 Shares, representing approximately 74.84% of the total issued Shares. In the event that the Repurchase Mandate is exercised in full and on the basis that no further Shares are issued or repurchased prior to the AGM, the shareholding of China Mobile Hong Kong would be increased to approximately 83.15% of the issued Shares. The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate.

On 30 September 2025, the Company announced that, as at that date, the public float of the Company was approximately 22.92%, which was below the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. The Company had made an application for and the Stock Exchange had granted a waiver from strict compliance with the aforesaid rule for a period up to 16 January 2026. Please refer to the announcements of the Company dated 21 and 30 September 2025 for further details.

In any event, the Directors have no intention to exercise the Repurchase Mandate when, or to an extent as may result in, the Company's public shareholding representing less than 25% of the issued Shares.

(h) Share repurchase made by the Company

The Company has not repurchased any of the Shares during the six months preceding the Latest Practicable Date.

(i) Share prices

The highest and lowest prices at which for the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Traded price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
November	4.94	3.48
December	5.35	5.01
2025		
January	5.50	5.08
February	5.33	4.88
March	5.32	4.98
April	5.23	4.93
May	5.15	4.87
June	5.17	4.92
July	5.03	4.97
August	5.08	4.99
September	9.41	5.05
October	7.61	6.08
November*	7.49	6.92

* *Up to and including the Latest Practicable Date*

HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at Treeland, 19/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 16 December 2025, at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business:

1 To receive and adopt the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 August 2025.

2 To declare the final dividend of 18.9 HK cents per share for the year ended 31 August 2025.

3(a) (i) To re-elect Mr. LING Hao as an Executive Director of the Company.

(ii) To re-elect Mr. LI Xin as an Executive Director of the Company.

(iii) To re-elect Mr. LEI Liqun as an Executive Director of the Company.

(iv) To re-elect Mr. LUO Weimin as a Non-executive Director of the Company.

(v) To re-elect Ms. CHUNG Kit Yi Kitty as an Independent Non-executive Director of the Company.

(vi) To re-elect Ms. CHEUNG Ming Ming Anna as an Independent Non-executive Director of the Company.

(vii) To re-elect Ms. CHUNG Cordelia as an Independent Non-executive Director of the Company.

(b) To authorise the Board to fix the Directors' remuneration.

4 To re-appoint KPMG as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

5 "**That**:

(a) subject to paragraph (c), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company (including the sale and transfer of treasury shares (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited)) and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) an issue of shares under any options or awards granted under the share schemes adopted by the Company; or (iii) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the Articles, shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after passing of this resolution) and the said mandate shall be limited accordingly; and

(d) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the laws of the Cayman Islands or the Articles or any applicable laws; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares, or any class of shares, on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

6 "**That**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of shares to be purchased by the Company on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) during the Relevant Period, shall be no more than 10% of the aggregate nominal amount of the existing issued share capital of the Company (excluding treasury shares) at the date of passing this Resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under the laws of the Cayman Islands or the Articles or any applicable laws; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

7 "**That** conditional upon ordinary resolution numbered 6 set out above being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares pursuant to ordinary resolution numbered 5 be and is hereby extended by the addition to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6, provided that such an amount shall not exceed 10% of the total number of shares (excluding treasury shares) of the Company in issue as at the date of the passing of this ordinary resolution."

By Order of the Board
HKBN Ltd.
LING Hao
Chairman

Hong Kong, 18 November 2025

Notes:

(1) Any member of the Company entitled to attend, speak and vote at the AGM may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

(2) Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share of the Company as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint holders.

(3) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof or, in the case of a member which is a corporation, under its seal or the hand of an officer or attorney duly authorised, must be delivered to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

(4) The register of members of the Company will be closed from Thursday, 11 December 2025 to Tuesday, 16 December 2025, both days inclusive, during which period no transfer of shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 10 December 2025 in order to establish the identity of the shareholders who are entitled to attend and vote at the 2025 AGM ("**Entitlement to AGM**"). The record date for the Entitlement to AGM will be on Tuesday, 16 December 2025.

(5) If a Typhoon Signal no. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions" announced by the HKSAR Government is in force in Hong Kong at or at any time after 6:00 a.m. on the date of the AGM, the AGM will not be held on that day and will be adjourned. The Company will publish an announcement on the websites of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.hkbnltd.net respectively to notify the Shareholders of the date, time and place of the adjourned meeting. The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.

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

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

Non-executive Director
Mr. LUO Weimin

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