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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)

CONTINUING CONNECTED TRANSACTIONS AMENDMENTS OF MASTER HKBN SERVICES AGREEMENT (CMHK) AND LICENSE AGREEMENT

AMENDMENTS OF MASTER HKBN SERVICES AGREEMENT (CMHK)

Reference is made to the 2025 Announcement in respect of the Master Agreements dated 30 October 2025 and made among the Company and CMHK and CMI (as the case maybe) in respect of the provision of, amongst other things, HKBN Data Centre Service by the Company to China Mobile Group, commencing on 30 October 2025 and expiring on 31 August 2028.

The Board wishes to announce that on 9 April 2026 (after trading hours), the Company and CMHK entered into the Amended Master HKBN Services Agreement (CMHK) to expand, amongst other things, the scope of the HKBN Data Centre Service.

LICENSE AGREEMENT WITH RESPECT TO THE MITA DATA CENTRE

Pursuant to the scope of service of HKBN Data Centre Service of the Master HKBN Services Agreement (CMHK) as amended by the Amended Master HKBN Services Agreement (CMHK), HKBNES and CMHK had on the date of this announcement entered into the License Agreement, whereupon HKBNES shall provide, amongst other things, data centre services to CMHK at the Mita Data Centre and grant to CMHK a license for use of the Mita Data Centre, for the usage period of 15 years.

LISTING RULES IMPLICATIONS

As of the date of this announcement, CMHK owns 74.84% of the issued share capital of the Company. Accordingly, CMHK is a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Amended Master HKBN Services Agreement (CMHK) constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, before the Company effects a material change to the terms of the Master HKBN Services Agreement (CMHK), the Company has to re-comply with the relevant requirements under Chapter 14A of the Listing Rules.

The existing annual caps under the Master HKBN Services Agreement (CMHK) as disclosed in the 2025 Announcement remain unchanged. As the highest applicable percentage ratio in respect of each of the annual caps of the HKBN Data Centre Service under the Amended Master HKBN Services Agreement (CMHK) is not less than 0.1% but all applicable ratios are less than 5%, the transactions under the Amended Master HKBN Services Agreement (CMHK) remain 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 the Chapter 14A of the Listing Rules.

In addition, as the term of the License Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed the Independent Financial Adviser to review the License Agreement to confirm that it is a normal business practice for contracts of this type to be of such duration. Please refer to the section headed "Opinions of the Independent Financial Adviser" in this announcement for further details.

AMENDMENTS OF THE MASTER HKBN SERVICES AGREEMENT (CMHK)

Reference is made to the 2025 Announcement in respect of the Master Agreements dated 30 October 2025 and made among the Company and CMHK and CMI (as the case maybe) in respect of the provision of, amongst other things, the HKBN Data Centre Service commencing on 30 October 2025 and expiring on 31 August 2028.

The Board wishes to announce that on 9 April 2026 (after trading hours), the Company and CMHK entered into the Amended Master HKBN Services Agreement (CMHK) to expand, the scope of the HKBN Data Centre Service.

Pursuant to the Amended Master HKBN Services Agreement (CMHK), the key amendments made to the Master HKBN Services Agreement (CMHK) are as follows:

Scope of Service	The scope of service of HKBN Data Centre Service is amended to read "HKBN Group's provision of data centre racks, rack spaces, data centre design and construction services, and the use of data centre premises".

Save for the amendments set out above, all other principal terms and conditions of the Master HKBN Services Agreement (CMHK), including the annual caps, remain unchanged.

LICENSE AGREEMENT WITH RESPECT TO MITA DATA CENTRE

Pursuant to the scope of service of HKBN Data Centre Service of the Master HKBN Services Agreement (CMHK) as amended by the Amended Master HKBN Services Agreement (CMHK), HKBNES and CMHK had on the date of this announcement entered into the License Agreement, whereupon HKBNES shall provide, amongst other things, data centre services to CMHK at the Mita Date Centre and grant to CMHK a license for use of the Mita Data Centre, for a usage period of 15 years.

The amount payable by CMHK to HKBNES under the License Agreement shall be fixed at HK$550,000 per month. The abovementioned amount is determined by HKBNES and CMHK after arm's length negotiations with reference to previous or ongoing contracts of similar nature of the parties (if any), market rate for transactions of similar nature and other relevant factors including but not limited to gross floor area, location and type of property.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDED MASTER HKBN SERVICES AGREEMENT (CMHK) AND THE LICENSE AGREEMENT

The Board considers the amendments to the Master HKBN Services Agreement (CMHK) and the License Agreement will (i) better reflect the actual business developments of the Group; (ii) reduce duplication of resources and therefore saving of costs; and (iii) foster mutual synergy by leveraging the Group's and CMHK's respective strength and resources.

The Board (including the Independent Non-Executive Directors) considers that the entry into the Amended Master HKBN Services Agreement (CMHK), the License Agreement 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 the Amended Master HKBN Services Agreements (CMHK) (including the annual caps relating thereto) and the License Agreement, 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 the Amended Master HKBN Services Agreement (CMHK) and the License Agreement, 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 the Amended Master HKBN Services Agreement (CMHK) or the License Agreement, 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. Accordingly, CMHK is a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Amended Master HKBN Services Agreement (CMHK) constitute continuing connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, before the Company effects a material change to the terms of the Master HKBN Services Agreement (CMHK), the Company has to re-comply with the relevant requirements under Chapter 14A of the Listing Rules.

The existing annual caps under the Master HKBN Services Agreement (CMHK) as disclosed in the 2025 Announcement remain unchanged. As the highest applicable percentage ratio in respect of each of the annual caps of the HKBN Data Centre Service under the Amended Master HKBN Services Agreement (CMHK) is not less than 0.1% but all applicable ratios are less than 5%, the transactions under the Amended Master HKBN Services Agreement (CMHK) remain 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 the Chapter 14A of the Listing Rules.

In addition, as the term of the License Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed the Independent Financial Adviser to review the License Agreement to confirm that it is a normal business practice for contracts of this type to be of such duration. Please refer to the section headed "Opinions of the Independent Financial Adviser" in this announcement for further details.

OPINIONS OF THE INDEPENDENT FINANCIAL ADVISER

As the term of the License Agreement exceeds three years, the Company has, pursuant to Rule 14A.52 of the Listing Rules, appointed the Independent Financial Adviser to explain the reason for a longer tenure and to confirm that it is a normal business practice for agreement(s) of this type to be of such a duration. In its assessment, the Independent Financial Adviser has discussed the principal reasons for a longer term under the License Agreement with the management of the Company and is of the view that:

(i) the provision of the HKBN Data Centre Service at the Mita Data Centre requires HKBNES to undertake substantial capital expenditure for the design, construction, and fit-out of a custom-built Tier 3 standard core data hall at the Mita Centre (including floor reinforcement, battery backup systems, power distribution unit, cooling infrastructure, generator integration and rooftop modifications). The usage term of the MITA Data Centre, i.e. 15 years, is essential to enable the Group to amortise its significant upfront investment and to achieve a reasonable rate of return over the useful life of the data centre infrastructure;

(ii) the 15 year usage term provides the Group with long-term revenue visibility and a stable, recurring income stream from a major strategic customer, i.e.CMHK, thereby enhancing cash flow certainty and supporting the growth of the Group's data centre and enterprise solutions business;

(iii) the transaction allows the Group to further strengthen its strategic partnership with CMHK, which may lead to additional business opportunities in data centre services, connectivity and related areas in the future, and is consistent with the Group's long-term strategy to expand its cloud and data centre capabilities to capture opportunities arising from the AI era; and

(iv) the 15 year usage term is a normal commercial term for a transaction of this nature involving material capital investment, and it is normal business practice for an agreement of this type (being long-term data centre colocation and infrastructure contracts) to be of such a duration.

INFORMATION OF 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, HKBNES 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, CMHK is principally engaged in the provision of telecommunications and related services and is a wholly-owned subsidiary of China Mobile, an investment holding company. The China Mobile Group is the leading communications, computing and AI service operator in the Chinese mainland, and provides communications services, computing services and AI services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the Chinese mainland and in Hong Kong.

DEFINITIONS

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

"2025 Announcement"	the announcement published by the Company on 30 October 2025 in relation to the Master Agreements;
"Amended Master HKBN Services Agreement (CMHK)"	the amendment agreement in respect of the Master HKBN Services Agreement (CMHK) dated 9 April 2026 and entered into between the Company and CMHK, pursuant to which certain amendments were made to the terms of the Master HKBN Services Agreement (CMHK) as set out in the section headed "Amendments of the Master HKBN Services Agreement (CMHK)" of this announcement;
"Board"	the board of Directors of the Company;

"Board Meeting"	the meeting of the Board held on 31 March 2026 for the purpose of approving, amongst other things, the Amended Master HKBN Services Agreement (CMHK) and the License Agreement;
"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), but excluding the Group;
"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"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	the lawful currency of the Hong Kong Special Administration of Region of the People's Republic of China;
"HKBN Data Centre Service"	the leasing of data centre racks by the Group to the China Mobile Group;
"HKBNES"	HKBN Enterprise Solutions Limited, an indirect wholly-owned subsidiary of the Company;

"Independent Financial Adviser"	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"License Agreement"	the license agreement dated the date of this announcement and entered into between HKBNES and CMHK;
"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 30 October 2025, 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 30 October 2025, 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 30 October 2025, 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 30 October 2025, in relation to services to be provided by the Group to CMI;
"MITA Data Centre"	the data centre premises located at 14th floor, West Wing, including the existing vacant premises, the warehouse area, and the designated rooftop zone, Mita Centre, Nos. 552-556 Castle Peak Road, Kwai Chung, New Territories, Hong Kong;
"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; and
"%"	per cent.

By order of the Board
HKBN Ltd.
LING Hao
Chairman

Hong Kong, 9 April 2026

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. CHEUNG Ming Ming Anna
Ms. CHUNG Cordelia
Ms. CHUNG Kit Yi Kitty

Non-executive Director
Mr. LUO Weimin

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