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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 AGREEMENTS**

### **2026 SUPPLEMENTAL AGREEMENTS**

On the date of this announcement, the Company entered into the 2026 Supplemental Agreements with (as the case may be) CMHK and CMI to amend the scope of services under the Master Agreements and to renew their term.

In light of the amendments under the 2026 Supplemental Agreements to the Master Agreements and the change of the Company's financial year-end date from 31 August to 31 December, the annual caps relating to the continuing connected transactions contemplated under the Master Agreements (as amended by the 2026 Supplemental Agreements) have been revised.

## **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 (as amended by the 2026 Supplemental Agreements) 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 Agreements, the Company has to re-comply with the relevant requirements under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the revised 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 revised annual caps of each of the Partially-exempt Services to be provided under the Master Agreements (as amended by the 2026 Supplemental 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.

Transactions to be entered into by the Group in the course of its provision or receipt (as the case may be) of CM FTNS Service, CM International Telecommunications Service, HKBN FTNS Service, HKBN Data Centre Service, HKBN Technology Solution and Consultancy Service, HKBN Mobile Backhaul Rental Service and HKBN International Telecommunications Service to or from the CM Group are expected have a term exceeding three years. Pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed the Independent Financial Adviser to provide an explanation and to confirm that it is normal business practice for such transactions to be of such duration.

References are made to the announcements of the Company dated 30 October 2025 and 9 April 2026 in relation to, among other things, the continuing connected transactions with the China Mobile Group contemplated under the Master Agreements.

## 2026 SUPPLEMENTAL AGREEMENTS

On 2 July 2026, the Company entered into the 2026 Supplemental Agreements with (as the case may be) CMHK and CMI to amend the scope of services under the Master Agreements and to renew their term.

The principal terms of the 2026 Supplemental Agreements are set out below:

### 1. 2026 Supplemental Agreements to the Master CM Services Agreements

The 2026 Supplemental Agreements to the Master CM Services Agreements comprise the 2026 Supplemental Agreement to the Master CM Services Agreement (CMHK) and the 2026 Supplemental Agreement to the Master CM Services Agreement (CMI).

Date: 2 July 2026

Parties: 2026 Supplemental Agreement to the Master CM Services Agreement (CMHK)

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

(2) CMHK, as service provider

2026 Supplemental Agreement to the 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 CM 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, and road opening and wiring works.

(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 dialing Service (“**CM Wholesale IDD Service**”): the CM Group’s provision of bulk international voice call minutes to the Group at wholesale rates.
- (E) Data centre services (“**CM Data Centre Service**”): CM Group’s leasing of data centre racks to the Group.
- (F) Technology solution and consultancy services (“**CM Technology Solution and Consultancy Service**”): the CM Group’s provision of technology and consultancy services to the Group. These services ranged from provision of hardware, software, IT infrastructure setup to AI-driven automation, provided by specialised firms or in-house expert.

CM Premises Licensing (which related to the Group’s proposed licensing of the rooftop of a building owned by the CM Group for installing electricity equipment to support the data centre activities carried out by the Group within such building) under the Master CM Services Agreements has been removed from the scope of services pursuant to the 2026 Supplemental Agreements, as, due to a change in circumstances, installation of electricity equipment at such location is no longer required. No transaction had taken place under CM Premises Licensing as contemplated under the Master CM Services Agreements.

|       |                                                                                                                                             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Term: | The Master CM Services Agreements (as amended by the 2026 Supplemental Agreements) shall remain valid until and including 31 December 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 (as amended by the 2026 Supplemental Agreements), the pricing policy of the Company requires that (i) quotes shall be obtained from the CM Group and at least two independent third party suppliers (where available), and the Group shall not purchase a Service from the CM Group unless its quote is the lowest for such Service; and (ii) where the CM Group is the only supplier, the terms of the transaction shall not be less favourable to the Group than those available to independent third parties.

**Annual caps:**

The annual caps for the connected transactions contemplated under the Master CM Services Agreements (as amended by the 2026 Supplemental Agreements) for the three financial years ending 31 December 2028 for the Services to be provided by the CM Group to the Group are as follows:

| Type of Services under the Master<br>CM Services Agreements<br>(as amended by the 2026<br>Supplemental Agreements) | Annual Caps                |                  |                  |
|--------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|------------------|
|                                                                                                                    | Year ending 31 December    |                  |                  |
|                                                                                                                    | 2026<br>(\$'000)<br>(Note) | 2027<br>(\$'000) | 2028<br>(\$'000) |
| (A) CM FTNS Service                                                                                                | 33,470                     | 39,620           | 45,770           |
| (B) CM International<br>Telecommunications<br>Service                                                              | 15,000                     | 40,000           | 80,000           |
| (C) CM Mobile Service                                                                                              | 52,000                     | 102,000          | 152,000          |
| (D) CM Wholesale IDD<br>Service                                                                                    | 10,500                     | 10,800           | 11,000           |
| (E) CM Data Centre Service                                                                                         | 1,000                      | 2,000            | 3,000            |
| (F) CM Technology<br>Solution and<br>Consultancy Service                                                           | 15,000                     | 40,000           | 60,000           |

*Note:* For the avoidance of doubt, inclusive of historical transaction amounts from 1 January 2026 to the date of the 2026 Supplemental Agreements.

Save for the change of annual cap periods to align with the Company's financial year end date of 31 December and as set out below, the annual caps remain unchanged from those set out in the announcement of the Company dated 30 October 2025.

In the case of CM International Telecommunications Service, annual caps are adjusted upwards compared to those set out in the announcement of the Company dated 30 October 2025, reflecting the deepening strategic collaboration with CM Group and the increasing utilisation of CM Group's international telecommunications infrastructure.

In particular, the Group intends to procure a larger proportion of its international transmission capacity, cross-border connectivity and related telco services from CM Group, leveraging their stable procurement relationship, CM Group's established international network resources and submarine cable infrastructure to support the Group's growing connectivity requirements.

The increase in such annual caps over the term of the Master CM Services Agreements (as amended by the 2026 Supplemental Agreements) takes into account the Group's projected growth in demand for cross-border network connectivity and data centre interconnection services. As the Group's infrastructure footprint and data transmission requirements continue to expand, additional bandwidth capacity, network resilience and low-latency connectivity are required to support its business operations. Given the long-term nature of telecommunications capacity planning and the strategic importance of maintaining stable and integrated network resources, the Company considers CM Group to be well positioned to support such requirements through its existing network coverage, international transmission capabilities and operational synergies with the Group.

Accordingly, the proposed annual caps are intended to accommodate the anticipated increase in service volumes and capacity commitments arising from the Group's business growth and network infrastructure development.

In the case of CM Wholesale IDD Service, annual caps are adjusted downwards compared to those set out in the announcement of the Company dated 30 October 2025, as the Company intends to engage with a broader range of independent suppliers with a view to enhancing operational flexibility and agility, and as a result, the transaction volume with the CM Group is expected to be lower than initially anticipated as at the date of the Master CM Services Agreements.

In the case of CM Data Centre Service, annual caps are adjusted upwards compared to those set out in the announcement of the Company dated 30 October 2025, reflecting the Group's increasing demand for data centre resources arising from the continued expansion of its digital infrastructure, cloud-related services and AI-driven computing requirements.

The increase in such annual caps over the term of the Master CM Services Agreements (as amended by the 2026 Supplemental Agreements) takes into account primarily the Group's projection as to the anticipated growth in demand for co-location, cloud interconnectivity and managed hosting services, as well as the corresponding increase in requirements for rack space, power supply, cooling capacity and fibre connectivity. The rapid development of AI-related applications and data-intensive workload are expected to drive higher utilisation of computing resources and supporting infrastructure, resulting in greater demand for data centre capacity.

In the case of CM Technology Solution and Consultancy Service, annual caps are adjusted upwards compared to those set out in the announcement of the Company dated 30 October 2025, as the Company expects increasing demand for technology solutions and consultancy services to support its digital transformation, AI adoption and infrastructure modernisation initiatives. Such services extend beyond traditional hardware and software procurement, and include cloud migration, IT infrastructure deployment, cybersecurity, system integration, artificial intelligence support, managed services and related professional consultancy services.

The increase in such annual caps over the term of the Master CM Services Agreements (as amended by the 2026 Supplemental Agreements) primarily reflects the Group's growing demand for AI, cloud, cybersecurity, system integration and infrastructure transformation projects. Unlike traditional hardware or software procurement, such projects typically require end-to-end solutions design, implementation, integration, maintenance and ongoing technical support. Given the Group's established collaboration with CM Group and CM Group's capabilities in communications, computing and AI services, the Company expects to procure a broader range of technology solutions and consultancy services from CM Group, enabling more efficient project delivery and lifecycle support across multiple technology domains. Accordingly, the proposed annual caps are intended to accommodate the anticipated increase in project volume, service scope and resource requirements arising from the Group's technology development and AI-related initiatives.

The historical transaction amounts for the Services above for our previous financial years ended 31 August 2023, 2024 and 2025, for the calendar year ended 31 December 2025, and for the period from 1 January 2026 to 31 May 2026, are as follows:

| Type of Services                                   | Historical Amounts         |                            |                            |                              |                         | Annual Cap for the year ending |
|----------------------------------------------------|----------------------------|----------------------------|----------------------------|------------------------------|-------------------------|--------------------------------|
|                                                    | Financial Year ended       | Financial Year ended       | Financial Year ended       | Calendar Year ended          | 1 January 2026 to       |                                |
|                                                    | 31 August 2023<br>(\$'000) | 31 August 2024<br>(\$'000) | 31 August 2025<br>(\$'000) | 31 December 2025<br>(\$'000) | 31 May 2026<br>(\$'000) | 31 December 2026<br>(\$'000)   |
| (A) CM FTNS Service                                | 13,622                     | 19,657                     | 18,609                     | 18,435                       | 7,772                   | 33,470                         |
| (B) CM International Telecommunications Service    | 1,288                      | 3,724                      | 7,322                      | 8,215                        | 3,242                   | 15,000                         |
| (C) CM Mobile Service                              | 43,541                     | 28,070                     | 26,841                     | 22,031                       | 6,266                   | 52,000                         |
| (D) CM Wholesale IDD Service                       | 98,391                     | 99,097                     | 101,192                    | 96,495                       | 308                     | 10,500                         |
| (E) CM Data Centre Service                         | -                          | -                          | -                          | -                            | -                       | 1,000                          |
| (F) CM Technology Solution and Consultancy Service | -                          | -                          | -                          | -                            | -                       | 15,000                         |

**Note:** As mentioned in the Company's announcement dated 21 May 2026, the financial year end date of the Company was changed from 31 August to 31 December with effect from 21 May 2026. As members of China Mobile Group only became connected persons of the Company on 7 May 2025, historical transaction data with the China Mobile Group for a 12-month period ending 31 December is only available from 2025 onwards.

## 2. 2026 Supplemental Agreements to the Master HKBN Services Agreements

The 2026 Supplemental Agreements to the Master HKBN Services Agreements comprise the 2026 Supplemental Agreement to the Master HKBN Services Agreement (CMHK) and the 2026 Supplemental Agreement to the Master HKBN Services Agreement (CMI).

Date: 2 July 2026

Parties: 2026 Supplemental Agreement to the Master HKBN Services Agreement (CMHK)

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

(2) CMHK, as customer

2026 Supplemental Agreement to the 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) Fixed telecommunications network services resale services (“**HKBN FTNS Resale Service**”): the Group’s sales of broadband internet and fixed-line voice services to CMHK for its resales to end customers.

(B) Fixed telecommunications network services (“**HKBN FTNS Service**”): the Group’s provision of broadband internet services, local data line, fixed line voice service and road opening and wiring works to the CM Group and the Group’s leasing of IP addresses to the CM Group.

(C) Wholesale international direct dialling services (“**HKBN Wholesale IDD Service**”): CMI’s purchase of bulk international voice call minutes from the Group at wholesale rates.

- (D) Data centre services (“**HKBN Data Centre Service**”): the Group provision of data centre racks, rack spaces, data centre design and construction services, operations and maintenance service of internet data centre and the use of data centre premises and computing power-based infrastructure to the CM Group.
- (E) Technology solution and consultancy services (“**HKBN Technology Solution and Consultancy Service**”): the Group’s acting as an IT service provider to the CM Group, including provision of hardware equipment, software licensing, related implementation, maintenance and consulting services, post-sales project services, IT hosting services, infrastructure planning and design, hardware and network deployment, cloud computing services, cabling and structured network support, security and disaster recovery solutions, artificial intelligence support, and supply of personnel for provision of any of the above services.
- (F) Mobile backhaul rental service (“**HKBN Mobile Backhaul Rental Service**”): the Group’s wholesale leasing of transmission network to CMHK to connect its cell towers to the core network as the backhaul of its mobile service.
- (G) International telecommunications services (“**HKBN International Telecommunications Service**”): the Group’s provision of international data lines to the CM Group.

HKBN Mobile Service Sales Agency Service (which related to the Group’s selling of mobile plans under the CMHK brand as an authorised agent for commission) under the Master HKBN Services Agreements has been removed from the scope of services pursuant to the 2026 Supplemental Agreements, as both parties concluded that this business model does not align with their respective strategic directions and operational capabilities. No transaction had taken place under HKBN Mobile Service Sales Agency Service as contemplated under the Master HKBN Services Agreements.

Term: The Master HKBN Services Agreements (as amended by the 2026 Supplemental Agreements) shall remain valid until and including 31 December 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 (as amended by the 2026 Supplemental Agreements), the pricing policy of the Company requires that (i) fees the Group charges the CM Group shall be no less than the fees the Group charges independent third parties for Services of the same nature; and (ii) where the Group does not provide similar Services to independent third parties, the terms of Services shall not be less favourable to the Group than those available to independent third parties from the CM Group.

Annual caps:

The annual caps for the connected transactions contemplated under the Master HKBN Services Agreements (as amended by the 2026 Supplemental Agreements) for the three financial years ending 31 December 2028 for the Services to be provided by the Group to the CM Group are as follows:

| Type of Services under the Master<br>HKBN Services Agreements<br>(as amended by the 2026<br>Supplemental Agreements) | Annual Caps                |                  |                  |
|----------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|------------------|
|                                                                                                                      | Year ending 31 December    |                  |                  |
|                                                                                                                      | 2026<br>(\$'000)<br>(Note) | 2027<br>(\$'000) | 2028<br>(\$'000) |
| (A) HKBN FTNS Resale Service                                                                                         | 34,400                     | 63,000           | 105,000          |
| (B) HKBN FTNS Service                                                                                                | 45,000                     | 55,000           | 60,000           |
| (C) HKBN Wholesale IDD<br>Service                                                                                    | 10,500                     | 10,800           | 11,000           |
| (D) HKBN Data Centre<br>Service                                                                                      | 7,120                      | 15,200           | 18,200           |
| (E) HKBN Technology<br>Solution and<br>Consultancy Service                                                           | 50,000                     | 100,000          | 100,000          |
| (F) HKBN Mobile Backhaul<br>Rental Service                                                                           | 69,600                     | 92,060           | 109,870          |
| (G) HKBN International<br>Telecommunications Service                                                                 | 5,000                      | 20,000           | 20,000           |

*Note:* For the avoidance of doubt, inclusive of historical transaction amounts from 1 January 2026 to the date of the 2026 Supplemental Agreements.

Save for the change of annual cap periods to align with the Company's financial year end date of 31 December and as set out below, the annual caps remain unchanged from those set out in the announcement of the Company dated 30 October 2025.

In the case of HKBN FTNS Service, annual caps are adjusted upwards compared to those set out in the announcement of the Company dated 30 October 2025, reflecting the continued growth in CM Group's utilisation of the Group's telecommunications services. Existing transaction volumes are primarily attributable to transmission, DWDM, MetroNet, dark fibre, voice and bandwidth services, demonstrating the increasing integration of the Group's network infrastructure into CM Group's connectivity requirements.

The increase in such annual caps over the term of the Master HKBN Services Agreements (as amended by the 2026 Supplemental Agreements) takes into account the anticipated expansion of existing service arrangements and identified opportunities for additional transmission and fibre connectivity projects. Given the Group's extensive fibre network coverage, established transmission infrastructure and proven capability in delivering carrier-grade connectivity solutions, the Group is well positioned to support CM Group's increasing network capacity and connectivity requirements. Leveraging the Group's existing network assets enables CM Group to accelerate service deployment, expand network coverage and support new customer projects without incurring significant additional infrastructure investment or deployment lead time. Accordingly, the proposed annual caps are intended to accommodate the anticipated increase in service demand arising from CM Group's growing utilisation of the Group's network infrastructure and related connectivity projects.

In the case of HKBN Wholesale IDD Service, the downward adjustment of the annual caps compared to those set out in the announcement of the Company dated 30 October 2025 is driven by a refinement of the Group's traffic allocation strategy for its wholesale IDD business.

In particular, the Group has adopted a more balanced and dynamic allocation of its IDD traffic across a broader base of customers and routes with a view to enhancing operational flexibility and agility. The adjustment also reflects a refinement of the Group's business forecasts based on recent transaction trends.

As a result, the IDD traffic routed to CM Group is expected to be lower than originally anticipated at the time of entering into the Master HKBN Services Agreements, leading to a corresponding decrease in the expected transaction volume with CM Group.

In the case of HKBN Technology Solution and Consultancy Service, the annual cap for the first year is adjusted upwards compared to that set out in the announcement of the Company dated 30 October 2025, reflecting CM Group's increasing demand for technology solutions and consultancy services in support of its expanding enterprise and public-sector businesses. As CM Group continues to broaden its ICT and digital solutions offerings, the Group is expected to have growing opportunities as provider of a wider range of services, including software support, managed services, system implementation, device management, IT consultancy and related technology solutions.

The increase in such annual caps over the term of the Master HKBN Services Agreements (as amended by the 2026 Supplemental Agreements) primarily takes into account the growing pipeline of technology projects and service opportunities pursued by CM Group. Leveraging the Group's proven experience in delivering large-scale technology, managed service and system integration projects for enterprise and institutional customers, CM Group is able to expand its technology solutions capabilities and address a broader range of customer requirements. Accordingly, the proposed annual caps are intended to accommodate the anticipated increase in project volume, implementation services and recurring technology support requirements arising from CM Group's business expansion.

In the case of HKBN International Telecommunications Service, which is a new Service introduced under the 2026 Supplemental Agreements, the annual caps are determined by reference to CM Group's anticipated demand for international data line and cross-border connectivity services. Such services support international data transmission and connectivity between data centres, network nodes and business locations, requiring high-bandwidth, low-latency and resilient international transmission capacity.

The annual caps primarily take into account identified opportunities for the Group to provide international data line, transmission capacity and submarine cable-related connectivity services to CM Group. Leveraging the Group's existing international connectivity assets, network infrastructure and cross-border transmission capabilities, the Group is well positioned to support CM Group's regional connectivity requirements and international network deployment. As international connectivity resources are typically secured on a long-term basis due to the significant investment, capacity commitment and operational considerations involved, the Company expects growing demand from CM Group for such services. Accordingly, the proposed annual caps are intended to accommodate the anticipated increase in transaction volume arising from the Group's provision of international connectivity and transmission services to CM Group.

The historical transaction amounts for the Services above for the previous financial years ended 31 August 2023, 2024 and 2025, for the calendar year ended 31 December 2025, and for period from 1 January 2026 to 31 May 2026, are as follows:

| Type of Services                                     | Historical Amounts         |                            |                            |                              |                         | Annual Cap for the year ending |
|------------------------------------------------------|----------------------------|----------------------------|----------------------------|------------------------------|-------------------------|--------------------------------|
|                                                      | Financial Year ended       | Financial Year ended       | Financial Year ended       | Calendar Year ended          | 1 January 2026 to       |                                |
|                                                      | 31 August 2023<br>(\$'000) | 31 August 2024<br>(\$'000) | 31 August 2025<br>(\$'000) | 31 December 2025<br>(\$'000) | 31 May 2026<br>(\$'000) | 31 December 2026<br>(\$'000)   |
| (A) HKBN FTNS Resale Service                         | 33,333                     | 38,820                     | 33,524                     | 32,344                       | 11,584                  | 34,400                         |
| (B) HKBN FTNS Service                                | 31,965                     | 31,148                     | 32,557                     | 36,095                       | 16,844                  | 45,000                         |
| (C) HKBN Wholesale IDD Service                       | 71,650                     | 121,421                    | 109,971                    | 110,809                      | 1,391                   | 10,500                         |
| (D) HKBN Data Centre Service                         | 65                         | 60                         | 34                         | -                            | -                       | 7,120                          |
| (E) HKBN Technology Solution and Consultancy Service | 20                         | 38                         | 12                         | 22                           | 76                      | 50,000                         |
| (F) HKBN Mobile Backhaul Rental Service              | -                          | -                          | -                          | -                            | -                       | 69,600                         |
| (G) HKBN International Telecommunications Services   | -                          | -                          | -                          | -                            | -                       | 5,000                          |

**Note:** As mentioned in the Company's announcement dated 21 May 2026, the financial year end date of the Company was changed from 31 August to 31 December with effect from 21 May 2026. As members of China Mobile Group only became connected persons of the Company on 7 May 2025, historical transaction data with the China Mobile Group for a 12-month period ending 31 December is only available from 2025 onwards.

Save as set out above, all other principal terms and conditions of the Master Agreements remain unchanged.

## **REASONS FOR AND BENEFITS OF THE ENTRY INTO THE 2026 SUPPLEMENTAL AGREEMENTS**

The Board considers the amendments to the Master Agreements with CMHK and CMI contemplated under the 2026 Supplemental Agreements will (i) better reflect the actual and potential areas of business collaboration between the Group and the China Mobile Group; (ii) reduce duplication of resources and thereby generate cost savings; and (iii) foster mutual synergy by leveraging the Group's and China Mobile Group's respective strengths and resources.

The Board (including the Independent Non-Executive Directors) considers that the entry into the 2026 Supplemental Agreements and the continuing connected transactions contemplated under the Master Agreements (as amended by the 2026 Supplemental Agreements) are in the ordinary and usual course of business of the Group and that the terms of such continuing connected transactions (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.

At the Board Meeting, Mr. LING Hao, Mr. LI Xin and Mr. LEI Liquan, 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 (as amended by the 2026 Supplemental Agreements) and had abstained from voting on the relevant resolution at the Board Meeting.

At the Board Meeting, other than Mr. LING Hao, Mr. LI Xin, Mr. LEI Liquan and Mr. LUO Weimin, none of the other Directors had a material interest in the transactions contemplated under each of the Master Agreements (as amended by the 2026 Supplemental 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 (as amended by the 2026 Supplemental Agreements) 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 Agreements, the Company has to re-comply with the relevant requirements under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the revised 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 revised annual caps of each of the Partially-exempt Services 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.

Transactions to be entered into by the Group in the course of its provision or receipt (as the case may be) of certain Services are expected to have a term exceeding three years. In particular:

1. transactions under CM FTNS Service are expected to have a term of up to 15 years;
2. transactions under CM International Telecommunications Service are expected to have a term of up to 15 years;
3. transactions under HKBN FTNS Service are expected to have a term of up to 15 years;
4. transactions under HKBN Data Centre Service are expected to have a term of up to 15 years;
5. transactions under HKBN Technology Solution and Consultancy Service are expected to have a term of up to 7 years;
6. transactions under HKBN Mobile Backhaul Rental Service are expected to have a term of up to 10 years; and
7. transactions under HKBN International Telecommunications Service are expected to have a term of up to 15 years.

Pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed the Independent Financial Adviser to provide an explanation and to confirm that it is normal business practice for such transactions to be of such duration.

## **OPINION OF THE INDEPENDENT FINANCIAL ADVISER**

In arriving at its opinion, the Independent Financial Adviser has considered the following factors (some of which may be applicable to some but not all of the relevant Services):

- (i) the delivery of Services depends on long-lived fibre-optic, transmission, mobile backhaul, submarine cable, data centre and technology infrastructure assets, which have a designed commercial and operational life exceeding 15 years (or, in the case of the HKBN Technology Solution and Consultancy Service, multi-year planning, design, build and operation cycles of institutional information-technology and communications system delivery projects);
- (ii) the relevant party (being the Group or, where applicable, the CM Group as provider) must incur substantial upfront capital expenditure to deploy or procure the underlying infrastructure, which expenditure is materially recoverable only over an extended period, and a contractual duration of up to 15 years (or, where applicable, up to 10 years or up to 7 years) is necessary to align the commercial life of the relevant agreement with the depreciation and amortisation profile of the underlying assets, to enable orderly recovery of the upfront investment and to deliver a reasonable rate of return commensurate with the level of investment committed;
- (iii) long-term commitments enhance the Group's revenue visibility which is essential for its planning on deployment and financing of underlying telecommunications infrastructure. Further, long-term commitments allow both contractual parties to formulate long-term strategies on efficient use of networks and capacity commitments that would not be viable under shorter-term arrangements;
- (iv) certain categories of transactions require the relevant party as provider to commit customer-specific civil, cabling, integration and platform works that have limited redeployment value once installed or committed and can only be reasonably recovered over a longer term; and
- (v) a representative portfolio of sample long-term capacity, infeasible right of use, dark fibre, mobile backhaul, data centre licensing, information technology and managed services contracts entered into by the Group with leading international, regional and local counterparties on arm's length terms, which consistently feature long-dated commitments aligned with the respective economic and operational life of the underlying assets and consistent with international market practice, and which is supported by research findings from regulatory, governmental and industry sources.

In consideration of the above factors, the Independent Financial Adviser is of the view that transactions under the relevant Services are required to be entered into for a duration exceeding three years and up to 15 years for the CM FTNS Service, up to 15 years for the CM International Telecommunications Service, up to 15 years for the HKBN FTNS Service, up to 15 years for the HKBN Data Centre Service, up to 7 years for the HKBN Technology Solution and Consultancy Service, up to 10 years for the HKBN Mobile Backhaul Rental Service and up to 15 years for the HKBN International Telecommunications Service, and that it is normal business practice for such transactions to be of such durations. The Independent Financial Adviser has confirmed that its view would apply equally to transactions of the same nature, if any, entered into by the Group with other members of the China Mobile Communications Group.

## **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, 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, the China Mobile Group is the leading information and communications technology services provider 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. 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.

## **COMPLETION OF THE REMEDIAL MEASURES**

On 30 October 2025, the Company announced that it will by way of phased implementation adopt six measures to avoid re-occurrence of the incident described in the announcement. In its 2026 interim report published on 18 May 2026, the Company reported on its implementation progress.

As of the date of this announcement, all remedial measures have been implemented as follows:

**1. Compilation of a list of connected persons of the Company**

The Company has completed the compilation of its list of connected persons. The list will be updated and maintained so as to assist each member of the Group to identify counterparties who are connected persons of the Company from time to time.

**2. Monitoring continuing connected transactions**

The Company has and will continue to monitor its continuing connected transactions, the utilization 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. Training**

In 2026, the legal & regulatory department of the Company, with the assistance of our external legal adviser, has provided training to the Directors, senior management and relevant employees of the Group to promote their familiarity with the connected transaction requirements under the Listing Rules and the relevant policies and procedures.

**4. Compliance manual on the connected transaction requirements under the Listing Rules**

The Company has adopted a compliance manual on the connected transaction requirements under the Listing Rules and circulated within the Group and in particular to Directors, senior management and relevant employees for implementation in June 2026.

**5. Internal audit**

Internal audit on continuing connected transactions, including sample checking, will commence within one month after the compliance manual comes into effect.

**6. Independent legal advice**

The Company had on several occasions sought independent legal advice from external legal adviser regarding its obligations under the Listing Rules relating to continuing connected transactions. Independent legal advice was also obtained by the Company for preparation of all its connected transaction announcements including this announcement.

## 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 for approving, among other things, the 2026 Supplemental 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 Communications”                 | China Mobile Communications Group Co., Ltd., a state-owned enterprise established under the laws of the PRC and the ultimate controlling shareholder of the Company; |
| “China Mobile Communications Group”           | China Mobile Communications and its subsidiaries, but excluding the Group;                                                                                           |
| “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. 2026 Supplemental Agreements to the Master CM Services Agreements” of this announcement;                         |
| “CM FTNS Service”                             | has the meaning given to the term under section “1. 2026 Supplemental Agreements to the Master CM Services Agreements” of this announcement;                         |
| “CM Group”                                    | CMHK, CMI and their respective subsidiaries, but excluding the Group;                                                                                                |
| “CM International Telecommunications Service” | has the meaning given to the term under section “1. 2026 Supplemental Agreements to the Master CM Services Agreements” of this announcement;                         |

|                                                  |                                                                                                                                                                                                   |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “CM Mobile Service”                              | has the meaning given to the term under section “1. 2026 Supplemental Agreements to the Master CM Services Agreements” of this announcement;                                                      |
| “CM Technology Solution and Consultancy Service” | has the meaning given to the term under section “1. 2026 Supplemental Agreements to the Master CM Services Agreements” of this announcement;                                                      |
| “CM Wholesale IDD Service”                       | has the meaning given to the term under section “1. 2026 Supplemental Agreements to the 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 Data Centre Service;                                                                                                                                                                       |
| “HKBN Data Centre Service”                       | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                    |
| “HKBN FTNS Resale Service”                       | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                    |

|                                                    |                                                                                                                                                                                                        |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “HKBN FTNS Service”                                | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                         |
| “HKBN International Telecommunications Services”   | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                         |
| “HKBN Mobile Backhaul Rental Service”              | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                         |
| “HKBN Technology Solution and Consultancy Service” | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                         |
| “HKBN Wholesale IDD Service”                       | has the meaning given to the term under section “2. 2026 Supplemental Agreements to the Master HKBN Services Agreements” of this announcement;                                                         |
| “Independent Financial Adviser”                    | Draco Capital Limited, a corporation licensed to carry on Type 6 (Advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “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 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 (as amended by an amendment agreement dated 9 April 2026), 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;                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Partially-exempt Services”             | the CMFTNS Service, CM International Telecommunications Service, CM Mobile Service, CM Wholesale IDD Service, CM Technology Solution and Consultancy Service, HKBN FTNS 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 International Telecommunications Service;                                                                                                                                              |
| “PRC”                                   | the People’s Republic of China;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “2026 Supplemental Agreements”          | the supplemental agreements to the Master Agreements entered into between the Company and (as the case may be) CMHK or CMI on the date of this announcement;                                                                                                                                                                                                                                                                                                                                                                                           |
| “Services”                              | the services to be provided under the Master Agreements (as amended by the 2026 Supplemental Agreements), including the CM FTNS Service, CM International Telecommunications Service, CM Mobile Service, CM Wholesale IDD Service, CM Data Centre Service, CM Technology Solution and Consultancy Service, HKBN FTNS 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 International Telecommunications 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, 2 July 2026

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

*Executive Directors*

Mr. LING Hao (*Chairman*)  
Mr. LI Xin  
Mr. LEI Liquan

*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.*