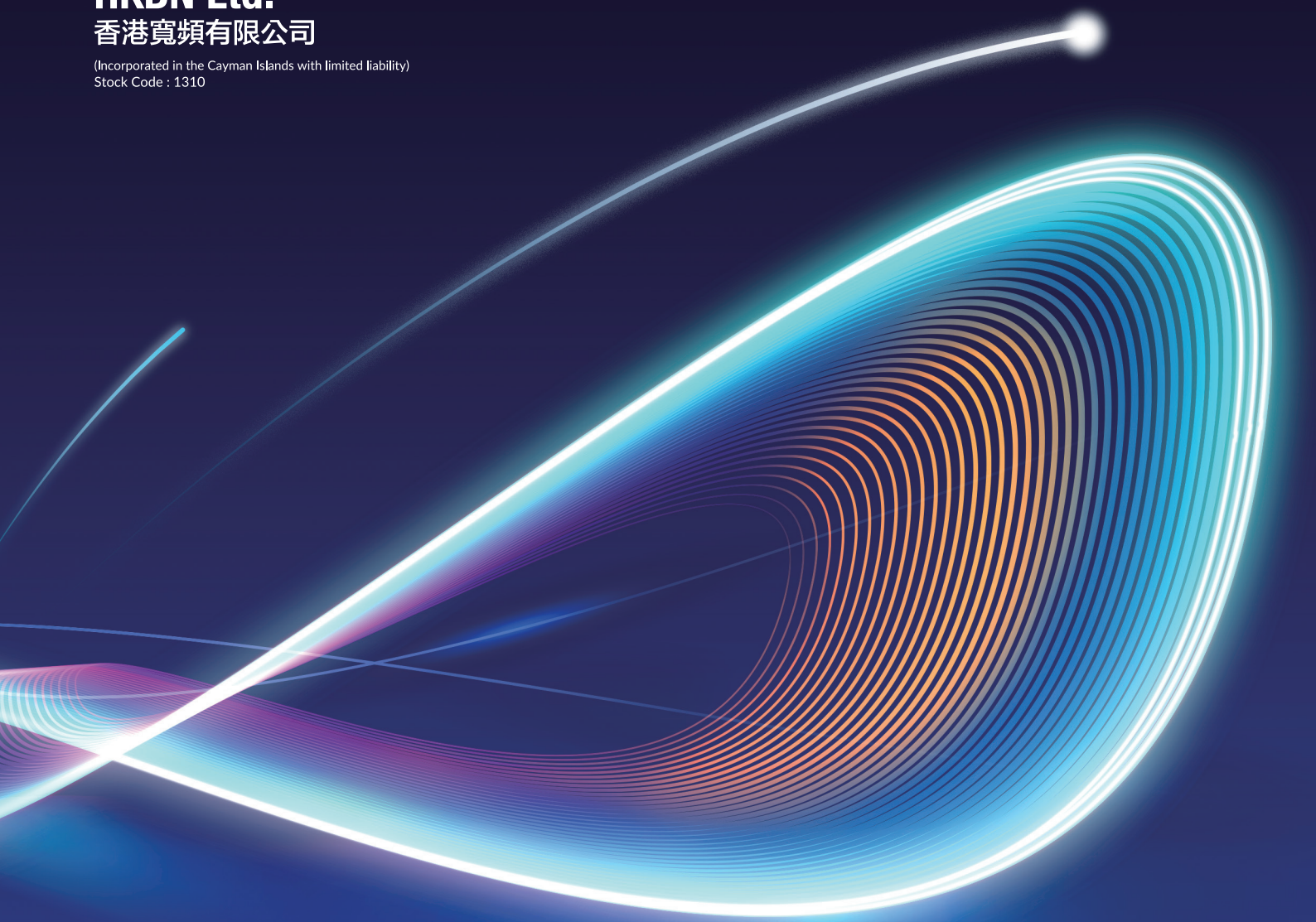
香港寬頻
HONG KONG BROADBAND NETWORK

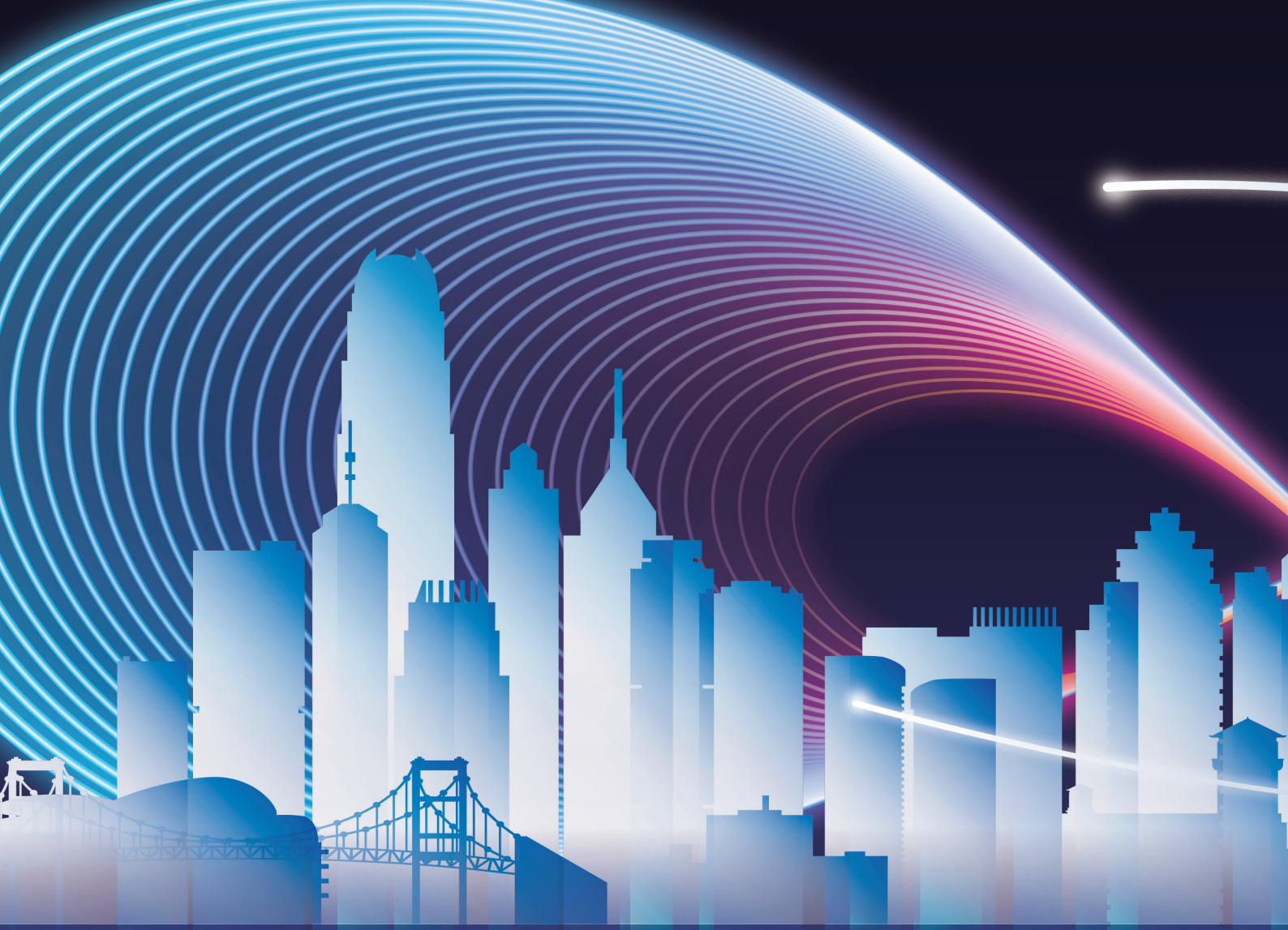
SECOND INTERIM REPORT 2026

HKBN Ltd.
香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1310



EMPOWERING LIVES
RESHAPING BUSINESSES
INSPIRING INNOVATIONS



EMPOWERING LIVES
RESHAPING BUSINESSES
INSPIRING INNOVATION

The rules of progress are being rewritten.

Across every industry, people and businesses are finding new ways to solve problems, make decisions and get things done. What sets leaders apart is no longer how much they do, but how effectively they do it.

At HKBN, we're enabling this shift through the technology, platforms, and expertise that help our customers work smarter, adapt faster and achieve more.

Innovation sparks progress. Impact brings it to life. That's why we remain focused on creating meaningful outcomes for our customers, empowering our people to grow and succeed, and delivering sustainable growth for our shareholders.



Change of Financial Year End and Reporting Period

As disclosed in the announcement of HKBN Ltd. (the "Company") dated 21 May 2026, the Company changed its financial year end date from 31 August to 31 December with effect from the same date. Accordingly, this report constitutes the Company's second interim report, covering the 12-month period from 1 September 2025 to 31 August 2026. The Company's next annual report, covering the 16-month period from 1 September 2025 to 31 December 2026, will be published on or before 30 April 2027 in accordance with the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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Unless otherwise stated, all monetary figures from this Report are in Hong Kong dollars. This Report is published in both English and Chinese. Where the English and the Chinese texts conflict, the English text shall prevail.

Shareholder Letter

Dear Shareholders,

Building on Our Strengths: Shaping A New Chapter for HKBN Together

It is my privilege to address you for the first time as Chairman of the Board of HKBN. I wish to express my sincere gratitude to Mr Ling Hao for his outstanding contribution in the past, which has laid a solid foundation for the Company's long-term development. As a leading integrated telecommunications and technology solutions provider in Hong Kong, HKBN has consistently connected society through its network and driven progress through technology. I am honoured to assume this responsibility, and committed to working alongside the team to take the Company forward.

Since China Mobile became our controlling shareholder a year ago, we have deepened our collaboration across four areas – market, network, solutions and products, and safeguard mechanisms – and these efforts are now translating into tangible growth momentum. With a clear strategic direction, a solid business foundation and exceptional network quality, I am confident that we are well positioned to seize the opportunities ahead, drive sustainable development and further enhance our service quality and operational efficiency – contributing to Hong Kong's digital intelligence transformation and supporting the city's integration into and service for the overall national development.

Steady Growth, a Stronger Foundation

Over the past year, HKBN has made steady progress under its new strategy, with a number of growth initiatives gradually coming to fruition. Our residential and enterprise businesses have advanced in parallel, driving steady growth and continuous improvement in profitability.

In our residential business, we continue to deepen our "Infinite-Play" strategy and to advance our "Fibre In, Copper Out" programme. Through ultra-fast GigaFast broadband[1], we are leading Hong Kong into the AI era – enhancing the customer experience, while laying a more robust network foundation for the development of a smart city.

We continue to introduce premium content partners and value-added services, driving steady growth in average revenue per user. Building on this, "Infinite-Play" will extend further into gerontechnology, insurance, healthcare and smart living, delivering smarter and more convenient living for our customers.

On the enterprise side, our Enterprise Solutions business remains a core growth engine, with revenue recording notable growth. Demand for enterprise GigaFast broadband remains strong, effectively supporting high-performance AI computing and providing solid support for our enterprise customers' business expansion.

[1] 2Gbps or above.

In response to AI reshaping the corporate operating landscape, we have acted decisively and launched "HKBN AI+" service during the year, making HKBN the first telecommunications service provider in Hong Kong to offer a complete enterprise-grade AI service platform. The platform helps enterprises automate processes and enhance operational efficiency, enabling the Government and enterprises to adopt AI more widely in a secure and scalable manner.

In addition, through the HKBN InnoTech Ecosystem Alliance (iTEA), we bring together leading technology vendors and continue to launch AI, cloud and cybersecurity solutions, making us an important partner in our enterprise customers' digital intelligence transformation.

AI applications also extend to our internal operations. We are progressively introducing relevant technologies into network operations and management, as well as customer service processes, thereby enhancing overall operational efficiency and service standards and opening up new growth opportunities for the Group.

Rooted in Hong Kong, Contributing to the Nation

HKBN will continue to deepen its presence in the local market, transforming its network and technology into a digital bridge connecting Hong Kong, Chinese Mainland and overseas markets.

This year marks the opening year of the nation's 15th Five-Year Plan, and the HKSAR Government has also published its first Five-Year Plan – consolidating and enhancing the "Four Centres and One Hub", deepening cooperation within the Guangdong-Hong Kong-Macao Greater Bay Area, accelerating the development of the Northern Metropolis, and promoting the implementation of "AI+". These initiatives are closely aligned with our business, and present important development opportunities.

Guided by our direction of "Rooted in Hong Kong, Connected to the Greater Bay Area, Reaching the World", we will adhere to the strategy of "Strengthening Network Foundation, Driving Full-Stack Innovation", take Hong Kong as our base, continue to enhance our network capabilities and customer experience, and leverage the vast hinterland of the Greater Bay Area. By introducing advanced technologies and driving deep integration of AI with our business, we aim to serve households across the community and empower various industries.

Looking ahead, we are confident in our prospects. HKBN stands ready to move forward steadily, contributing to Hong Kong's development and delivering long-term, stable returns to all our stakeholders.

Sincerely yours,

SHI Xiaoping
Chairman and Executive Director

Hong Kong, 27 October 2026

Key Financial and Operational Summary

Table 1: Financial Highlights

	For the twelve months ended		
	31 August 2026 (Unaudited)	31 August 2025 (Audited)	**Change YoY**
Key financials *($'000)*			
Revenue	**11,820,879**	11,128,542	+6%
– Enterprise Solutions	**6,233,866**	5,531,272	+13%
– Enterprise Solutions related products	**1,933,603**	1,798,770	+7%
– Residential Solutions	**2,300,590**	2,332,664	-1%
– Handsets and other products	**1,352,820**	1,465,836	-8%
Profit for the period	**316,568**	206,864	+53%
EBITDA [1,2]	**2,486,724**	2,451,160	+1%
Adjusted Free Cash Flow [1,3]	**681,143**	677,070	+1%
Reconciliation of EBITDA & Adjusted Free Cash Flow [1,2,3]			
Profit for the period	**316,568**	206,864	+53%
Amortisation of customer acquisition and retention costs	**284,650**	286,773	-1%
Amortisation of intangible assets	**320,356**	351,337	-9%
Depreciation	**859,577**	822,208	+5%
Finance costs	**553,133**	710,435	-22%
Income tax expense	**162,758**	8,969	>100%
Interest income	**(10,318)**	(8,734)	+18%
Transaction costs in connection with voluntary general cash offer	**–**	73,308	-100%
EBITDA	**2,486,724**	2,451,160	+1%
Capital expenditure	**(692,243)**	(510,541)	+36%
Changes in working capital	**(136,101)**	(41,270)	>100%
Customer acquisition and retention costs	**(254,184)**	(256,738)	-1%
Income tax paid	**(154,852)**	(166,080)	-7%
Lease payment in relation to right-of-use assets	**(165,375)**	(178,547)	-7%
Net interest paid	**(402,826)**	(620,914)	-35%
Adjusted Free Cash Flow	**681,143**	677,070	+1%

Table 2: Operational Highlights

	For the twelve months ended		
	31 August 2026	31 August 2025	**Change YoY**
Enterprise business			
Commercial building coverage	**8,320**	8,220	+1%
Subscriptions *('000)*			
– Broadband	**109**	107	+2%
– Voice	**315**	335	-6%
Residential business			
Residential homes passed *('000)*	**2,694**	2,646	+2%
Subscriptions *('000)*			
– Broadband	**928**	907	+2%
– Voice	**266**	290	-8%
Mobile business			
Subscriptions *('000)*	**159**	181	-12%
Total full-time permanent staff	**3,588**	3,670	-2%

Notes:

(1) EBITDA and Adjusted free cash flow ("AFF") are not measures of performance under HKFRS Accounting Standards. These measures do not represent, and should not be used as substitutes for, net income or cash flows from operations as determined in accordance with HKFRS Accounting Standards. These measures are not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. In addition, our definitions of these measures may not be comparable to other similarly titled measures used by other companies.

(2) EBITDA means profit for the period plus amortisation of customer acquisition and retention costs, amortisation of intangible assets (net of direct cost incurred in corresponding period), depreciation, finance costs, income tax expense and transaction costs in connection with voluntary general cash offer less interest income.

(3) AFF means EBITDA less capital expenditure, customer acquisition and retention costs, income tax paid, lease payments in relation to right-of-use assets, net interest paid and changes in working capital. Working capital includes other non-current assets, inventories, trade receivables, other receivables, deposits and prepayments, contract assets, amount due from/to a joint venture, trade payables and related accruals (including amount utilised for supply chain financing), contract liabilities, and deposits received.

Management Discussion and Analysis

Business Review

During the twelve months ended 31 August 2026, the Group demonstrated exceptional business resilience and strategic execution. Despite continued geopolitical uncertainties and a challenging macroeconomic environment, total revenue grew steadily at 6%, underscoring the strength of its diversified business portfolio and robust operational capabilities.

Enterprise Solutions

Enterprise Solutions business continues to serve as the core growth engine of the Group, with revenue rising significantly by 11% to $8,167 million, reflecting strong market demand for our solutions. As AI reshapes corporate operating models, our expertise in AI is creating notable value, further consolidating our market leadership and opening up new growth opportunities.

The number of enterprise customers increased to 101,000, in particular, GigaFast broadband customers exceeded 26,000, more than doubling year-on-year. High-speed enterprise broadband helps support high-performance AI computing, and complements enterprise customers' business expansion.

During the period, the Group launched "HKBN AI+", marking HKBN as the first telecommunications service provider in Hong Kong to offer a complete enterprise-grade AI service platform. The platform combines leading domestic computing power, advanced large language models, professional AI agents, and high-performance network infrastructure, enabling enterprises to adopt AI securely, easily, and broadly.

Tailored specifically for enterprise applications, "HKBN AI+" supports a wide range of business functions including Human Resources, Marketing, Finance, Legal and Operation, helping businesses automate processes and enhance operational efficiency. Pre-loaded with over 100 skills and pre-built AI agents, the platform supports common operational workflows. It also supports mainstream large language models, and can be seamlessly integrated into existing enterprise systems. The platform is also equipped with granular role-based access control, data protection and compliance mechanisms, enabling businesses to adopt AI with confidence. The service adopts a flexible "Token-as-a-Service" prepaid billing model, lowering the barrier to AI adoption for businesses of all sizes.

We will further strengthen our enterprise solutions, encompassing AI-empowered operations, ultra-high-speed network connectivity, and on-demand scalability of computing power — working hand in hand with enterprise customers to create long-term value in a rapidly changing market environment.

Residential Solutions

Our Residential Solutions business demonstrated strong resilience, holding revenue steady at $2,301 million. Total residential broadband subscriptions reached 928,000, while network coverage expanded by 2% to 2.69 million households across Hong Kong, consolidating our leadership in the city's residential broadband market.

The number of residential GigaFast broadband customers increased by 40% year-on-year to nearly 133,000. This flagship service not only leads Hong Kong into the AI era, but also lays a solid foundation for its smart city development. We continue to comprehensively advance the "Fibre In, Copper Out" network experience upgrade programme, focusing on assisting customers to migrate from copper networks to 2.5Gbps fibre networks. This initiative not only significantly enhances customer satisfaction, but also effectively reduces network maintenance costs.

This stable performance is underpinned by our unique "Infinite-Play" strategy, which focuses on premium content partnerships and value-added services to deepen customer engagement. As Hong Kong's network provider offering the widest selection of OTT streaming platforms, HKBN brings together leading services such as Netflix, Disney+, myTV SUPER, iQIYI, HBO Max, and WeTV, as well as music platforms JOOX and KKBOX, to create a comprehensive entertainment ecosystem. This enhances user engagement and loyalty, driving a 0.5% increase in average revenue per household to $218.

To further support ageing in place, HKBN continues to enrich the product portfolio of its elderly care brand, "Elder Buddy", launching the "Home Safety Package" to safeguard the elderly through multiple smart sensors, complemented by 24-hour emergency support centre services to alleviate caregiver stress.

Mobile communication services are also a key pillar of the residential business. As the only authorised provider in Hong Kong to sell the services of all three major mobile network operators, we have launched a diverse range of service plans covering high data usage for both local and Greater Bay Area, precisely tailored to the individual needs of different customers.

Financial Performance

Against this operational backdrop, network costs and cost of sales increased by 9% to $7,726 million, consistent with revenue growth. Other operating expenses decreased by 2% to $3,077 million, primarily due to a $73 million reduction in one-off transaction costs in connection with voluntary general cash offer, and was partially offset by an increase in staff-related costs.

Finance costs decreased by 22% to $553 million. The reduction was primarily driven by a $233 million decrease in interest and finance charges on bank loans, attributed to the decline in HIBOR and interest rate spread, and a $28 million decrease in the fair value loss on interest-rate swap contracts. These impacts were partially offset by a $110 million increase in loss from the write-off of unamortised transaction fees arising from early retirement of banking facilities.

Income tax increased from $9 million to $163 million, primarily attributable to a reduction in the recognition of deferred tax assets arising from unused tax losses of the Group's subsidiary.

As a result of the above factors, profit attributable to equity shareholders increased by 53% to $317 million. EBITDA recorded at $2,487 million, representing an increase of 1%. This includes annual salary review and discretionary bonus aimed at enhancing employee service quality. Excluding those factors, the growth would be 4%.

Adjusted free cash flow increased by 1% to $681 million, primarily due to a $36 million increase in EBITDA, a $218 million reduction in net interest paid, a $13 million decrease in lease payment in relation to right-of-use assets, a $11 million decrease in income tax paid, and a $3 million decrease in customer acquisition and retention costs, partially offset by a $182 million increase in capital expenditure and a $95 million increase in working capital outflow.

Outlook

Looking back over the past twelve months, the Group recorded steady growth, fully demonstrating the effectiveness of HKBN's "Network + AI" strategic deployment. Guided by our philosophy of "Network Empowers AI, AI Empowers Network", we redefine network demand through AI, driving the vigorous development of our network business. As AI transforms both individual lifestyles and corporate decision-making, we remain at the forefront of technological development, integrating innovative technologies into our solutions and comprehensively upgrading the customer experience. We are confident in our business prospects.

In terms of infrastructure development, we will increase capital investment, encompassing the expansion of network coverage, the advancement of AI-driven digital transformation, and the acceleration of network deployment in the Northern Metropolis, injecting momentum into our long-term development.

We will focus on driving adoption of GigaFast high-speed broadband services in the household and SME markets, continuing to expand our GigaFast subscriber base. At the same time, we will advance our "Fibre In, Copper Out" network experience upgrade programme steadily, focusing on helping customers migrate to 2.5Gbps fibre networks.

Turning to our Enterprise business, through the HKBN InnoTech Ecosystem Alliance (iTEA), we are deeply integrating our core network connectivity services with cutting-edge cybersecurity, cloud and AI solutions to provide end-to-end digital transformation support for enterprise customers. Furthermore, we are actively promoting "HKBN AI+" to assist enterprises in enhancing operational efficiency and improving service quality, driving growth through intelligent operations.

In our Residential business, we will continue to deepen our "Infinite-Play" strategy, integrating technological innovation with lifestyle and entertainment to create a smarter and more convenient living experience for residential customers. The "Infinite-Play" offering will continue to expand into new areas such as gerontechnology, insurance, healthcare and smart living, further embedding itself into customers' daily lives and enhancing user loyalty.

Finally, through deep collaboration and complementary advantages with China Mobile, we will bring customers smoother network experiences, more attentive services, and a richer product portfolio, thereby strengthening our market leadership and creating greater customer value.

We will continue to solidify our operational foundation and build a more resilient business structure, leading the Company towards sustainable long-term development through steady progress combined with innovative momentum.

Liquidity and Capital Resources

As at 31 August 2026, the Group had total cash and cash equivalents of $1,275 million (2025: $1,192 million) and gross debt of $11,198 million (2025: $11,416 million), which led to a net debt position of $9,923 million (2025: $10,224 million). Lease liabilities of $283 million (2025: $392 million) was included as debt as at 31 August 2026 in accordance with the terms of the Group's various loan facilities. The Group's gearing ratio, which was expressed as a ratio of the gross debt over total equity, was 5.3x as at 31 August 2026 (2025: 5.0x).

The Group's net debt to EBITDA ratio as computed in accordance with the terms of the Group's various loan facilities was approximately 4.4x as at 31 August 2026 (2025: 4.7x). The average finance cost calculated as the interest and coupon charges over the average borrowing balance was 3.8% (2025: 6.2%). The average weighted maturity of the Group's borrowings was 4.2 years as at 31 August 2026 (2025: 3.0 years).

Cash and cash equivalents consisted of cash at bank and in hand. There was no pledged bank deposit as at 31 August 2026 and 2025. As at 31 August 2026, the Group had an undrawn revolving credit facility of $1,603 million (2025: $1,470 million).

Under the liquidity and capital resources condition as at 31 August 2026, the Group can fund its capital expenditures and working capital requirements for the period with internal resources and the available banking facilities.

Hedging

The Group's policy is to partially hedge the interest rate risk arising from the variable interest rates of the debt instruments and facilities by entering into interest-rate swaps. The Group Chief Executive Officer and Chief Financial Officer are primarily responsible for overseeing the hedging activities. Under their guidance, the Group's finance team is responsible for planning, executing and monitoring the hedging activities.

The Group would not enter into hedging arrangements for speculative purposes. The Group entered into an interest-rate swap arrangement in the principal amount of $5,250 million with an international financial institution for a term of 2.5 years from 1 June 2023 to 24 November 2025. Benefiting from the hedging arrangement, the Group fixed the HIBOR interest rate exposure at 3.95% per annum up to November 2025. As at 31 August 2026, the Group had not entered into any new hedging arrangements.

The interest-rate swap arrangement is recognised initially at fair value and remeasured at the end of each reporting period. Neither of the financial instruments qualify for hedge accounting under HKFRS 9, *Financial instruments*, and therefore, it is accounted for as held for trading and measured at fair value through profit or loss.

Charge on Group Assets

As at 31 August 2026, the Group pledged assets to secure the other borrowings of $70 million (2025: $38 million).

Contingent Liabilities

As at 31 August 2026, the Group had total contingent liabilities of $282 million (2025: $271 million) in respect of bank guarantees provided to suppliers and customers and utility vendors in lieu of payment of utility deposits. The increase of $11 million was mainly due to an increase in performance guarantee issued to the Group's suppliers and customers.

Exchange Rates

All the Group's monetary assets and liabilities are primarily denominated in either Hong Kong dollars ("HKD") or United States dollars ("USD"). Given the exchange rate of the HKD to the USD has remained close to the current pegged rate of HKD7.80 = USD1.00 since 1983, management does not expect significant foreign exchange gains or losses between the two currencies. The Group is also exposed to a certain amount of foreign exchange risk based on fluctuations between HKD and Renminbi arising from its operations. In order to limit this foreign currency risk exposure, the Group ensures that the net exposure is kept to an acceptable level of buying or selling foreign currencies at spot rates where necessary to address it.

Significant Investments, Acquisitions and Disposals

The Group did not make any significant investments, acquisitions or disposals in relation to its subsidiaries and associated companies during the twelve months ended 31 August 2026.

Staff Remuneration

As at 31 August 2026, the Group had 3,588 permanent full-time staff (31 August 2025: 3,670 staff). The Group provides a remuneration package consisting of basic salary, bonus and other benefits. Bonus payments are discretionary and dependent on both the Group's and individual performances. The Group also provides comprehensive medical insurance coverage, competitive retirement benefits schemes, and staff training programmes.

Innovating for Customers

Customers First

Our customers are at the heart of everything we do.

From enabling businesses to innovate and grow, to helping families live, work and stay connected in smarter ways, we are committed to delivering a comprehensive range of solutions and experiences that create meaningful value.

Across Hong Kong, Macao, the Chinese Mainland, and beyond, HKBN harnesses technology, innovation, and ecosystem partnerships to address evolving customer needs, unlock new opportunities, and help people and organisations thrive in a fast-changing digital world.

The following are some of the key initiatives launched during the reporting period:

HKBN InnoTech Ecosystem Alliance

Innovation thrives when ideas, expertise, and technology come together. Through the continued expansion of the HKBN InnoTech Ecosystem Alliance (iTEA), we welcomed new technology innovators, cybersecurity specialists, and data intelligence providers – further strengthening our ecosystem to serve organisations across Hong Kong, Macao, the Greater Bay Area, and beyond.

Spanning artificial intelligence, cybersecurity, data intelligence, and smart operations, these partnerships combine complementary capabilities, innovative technologies, and real-world industry expertise. Collectively, they enhance our ability to deliver differentiated solutions that help organisations boost productivity, strengthen resilience, and capture new opportunities for growth.

Integrating AI into Daily Business Operations

To help enterprises improve efficiency significantly, we partnered with Lark, a globally recognised productivity innovator and member of the HKBN iTEA.

Lark's solutions replace fragmented tools with a unified workspace, embedding AI directly into everyday workflows – automating meeting summaries, streamlining approvals, and integrating systems seamlessly. As a result, teams can focus on higher-value work, driving greater agility and competitive advantage for businesses in Hong Kong and Macao.

Redefining Data Security with AI

As cyberattacks grow more sophisticated, security measures must become smarter and more agile. In response to growing market demand, HKBNES partnered with River Security, becoming the exclusive Hong Kong distributor for its AI-driven Data Detection and Response (DDR) System. River Security also joined HKBN iTEA, further strengthening our ability to deliver advanced data security solutions to local businesses.

This partnership adds high-value, differentiated capabilities to our security services portfolio. Built on a "data-plane" architecture, River Security's AI-powered DDR solution detects and analyses threats, and prevents ransomware attacks and data breaches – without disrupting normal business operations.



Full Spectrum Data Intelligence

Data is generated continuously, but the real challenge lies in extracting value from it. Fragmented systems, siloed views, and overwhelming data velocity have made actionable intelligence increasingly difficult to obtain. To address this, we partnered with Sensors Data, the Chinese Mainland's leading big data analytics and marketing technology provider.

As the exclusive telecom distribution partner in Hong Kong and Macao, HKBNES is empowered to deliver end-to-end data intelligence solutions – including Customer Journey Analytics, Customer Data Platforms, and AI-driven marketing automation. Together with Sensors Data, we help businesses unify customer data, generate precise insights, and turn fragmented information into a strategic advantage – serving industries ranging from internet and finance to retail and beyond.

Intelligent Workplace Management and Safety

As organisations modernise their workplaces and operations, demand is growing for solutions that enhance both efficiency and safety. To address this need, HKBNES formed an exclusive distribution partnership with HIKMICRO, a leading provider of infrared thermal imaging solutions under Hikvision, which also joined the HKBN iTEA.

Combining HKBN's connectivity expertise with HIKMICRO's intelligent sensing and security technologies, the partnership delivers solutions ranging from thermal imaging and fire detection systems to facial recognition access control and intelligent meeting management platforms. Together, these solutions enable real-time monitoring, streamlined workplace operations, and enhanced safety management – helping businesses create smarter, more secure, and more efficient environments.





Strengthening Cybersecurity Through Industry-Academia Collaboration

Keeping pace with an evolving cyber threat landscape requires both technological innovation and deep domain expertise. To accelerate the development of advanced cybersecurity capabilities, HKBNES collaborated with Shanghai Jiao Tong University and Sunglowsec – bringing together academic research, technical expertise, and market experience.

This partnership strengthens HKBNES' ability to help enterprises address emerging security challenges, while Sunglowsec's addition to the HKBN iTEA further enhances the ecosystem's cybersecurity expertise and solution offerings.

Strategic Partnership with Beijing Research Institute of Telemetry

In October 2025, we established a strategic partnership with the Beijing Research Institute of Telemetry (BRIT), bridging aerospace innovation with digital infrastructure to unlock new revenue opportunities and long-term growth potential for our business.

BRIT brings decades of expertise in aerospace telemetry, while HKBN contributes our established network infrastructure and digital capabilities. Together, we are exploring commercial applications across three high-growth areas — the low-altitude economy, smart cities, and the Internet of Things. Key initiatives include the integration of "Satellite + 5G" networks, remote sensing services, and next-generation communication solutions tailored for the Greater Bay Area.

By leveraging Hong Kong's unique advantages as an international hub, this collaboration fosters deeper synergies between our nation's aerospace sector and Hong Kong's telecom industry — driving cross-sector innovation at the intersection of space, technology, communications, and urban development.

Intelligent Networking Solutions for SMEs

Small and medium enterprises are the backbone of Hong Kong's economy, yet many still lack access to enterprise-grade networking solutions tailored to their needs. To bridge this gap, HKBNES entered a strategic partnership with H3C, becoming the exclusive channel partner for its Aolynk product series in Hong Kong and Macao.

This partnership combines H3C's advanced technology with HKBNES' market reach to deliver intelligent, high-performance networking solutions. Small and medium businesses can now enjoy an enterprise-grade network experience – without the complexity of deployment or prohibitive costs.

Seamless Security, Built for Business

Cyber threats are evolving rapidly, and businesses need security that keeps pace. But with so many solutions on the market, the real challenge is choosing products customers can trust. HKBN partnered with Venustech, a well-established cybersecurity provider in the Chinese Mainland, to bring its core solution – Venus Firewall – to the Hong Kong market.

Purpose-built for businesses that handle sensitive data and cannot afford interruptions, Venus Firewall integrates directly into network infrastructure. It monitors traffic for threats in real time, intercepts attacks before they cause damage, and safeguards data during transmission – all without disrupting daily operations.

OpenClaw AI Application Solution

In March 2026, HKBN became Hong Kong's first telecommunications service provider to launch an OpenClaw AI application solution, helping customers install an autonomous AI assistant on their personal devices.

This marks a fundamental shift in AI development – from cloud-based AI tools to locally operated intelligent agents (also known as Agentic AI). Agentic AI represents the next frontier in computing. Unlike traditional large language model chatbots, it acts independently, executes workflows, manages tasks, and makes decisions on behalf of users.



Through an ongoing series of workshops, we are helping enterprise and residential customers install, configure, and safely use OpenClaw on their personal devices – progressing from simple commands to complex, multi-step instructions that place the power of autonomous AI directly into customers' hands.

True Secured Connectivity

For today's businesses, connectivity and cybersecurity have become inseparable. As organisations adopt cloud services, digital workflows, and distributed working models, they require technologies that deliver both performance and protection.

To address these needs, HKBNES launched True Secured Connectivity, a portfolio that integrates security capabilities across a range of business connectivity solutions – including Endpoint Secured Broadband, Proactive Firewall Secured Broadband, Comprehensive Network Secured Broadband, Intelligent Anti-DDoS Dedicated Line, and SASE High-Speed Cloud-Based Secured Connectivity. Rather than treating networking and security as separate functions, the portfolio brings them together within a unified framework, enabling businesses to protect users, devices, and critical infrastructure while simplifying day-to-day management.

Making AI Work for Business

AI is creating new opportunities for businesses, but unlocking its full potential requires more than access to individual tools. Realising meaningful value takes the right combination of computing infrastructure, AI models, data capabilities, and intelligent applications.

Through a strategic collaboration with BytePlus, HKBNES is expanding our ability to support enterprises with an end-to-end AI-native ecosystem spanning cloud infrastructure, multimodal AI models, AI agent platforms, and generative content technologies. From automating business processes and enhancing customer interactions to developing AI-powered applications, the collaboration provides a full-stack AI ecosystem that enables organisations to move from experimentation to deployment – helping them scale innovation and create sustainable business value.

Future Tech Forum: AI ∞ Network ∞ Computing Power



As artificial intelligence continues to reshape the business landscape, organisations are increasingly looking beyond individual technologies and exploring how AI, connectivity, and computing resources can work together to support transformation at scale. To facilitate these conversations, HKBNES hosted the forum, bringing together leaders from government, technology, innovation, professional services, retail, property, and other sectors to exchange insights on emerging trends, practical applications, and the evolving role of AI in business.

Through keynote presentations, panel discussions, and partner showcases, the forum explored how advances in AI, network infrastructure, and computing power are creating new opportunities for organisations to enhance productivity, accelerate innovation, and build competitive advantage. The event also underscored the importance of cross-industry collaboration in helping businesses navigate an increasingly digital future.



The forum also marked the launch of HKBN AI+, the first enterprise-grade AI platform introduced by a Hong Kong telecommunications provider. By combining domestic computing power, large language models, AI agents, and high-performance network infrastructure within a single platform, HKBN AI+ lowers the barriers to enterprise adoption.

With over 100 pre-built skills and AI agents spanning functions from human resources and finance to marketing, legal, and sales operations, organisations can automate processes and realise value more efficiently. Supported by data residency in Hong Kong for enhanced governance, compliance, and security, the platform also enables businesses to build and scale their own AI agents – bringing AI and automation into everyday business operations.

Enabling AI at Enterprise Scale with BoCloud International

As AI adoption accelerates, many organisations face a new challenge: turning AI capabilities into scalable, enterprise-wide applications. To help bridge this gap, HKBNES entered a strategic collaboration with BoCloud International, a leading provider of AI infrastructure software solutions.

Combining BoCloud's expertise in cloud-native AI computing, computing power orchestration, and AI agents with HKBNES' market reach and one-stop ICT capabilities, the partnership aims to accelerate enterprise AI deployment across Hong Kong, Macao, and the wider region. Together, the two companies are exploring opportunities in AI agents, Agentic AI, multi-agent collaboration, and enterprise-grade AI solutions – helping businesses harness AI with greater speed, flexibility, and impact.



AI+ VSVP: China and Global Threat Intelligence for Actionable Remediation

Most vulnerability scans generate hundreds of findings, leaving security teams to determine which ones represent genuine risk. Rather than simply reporting vulnerabilities, our AI+ VSVP (Vulnerability Scanning and Verification Platform) solution verifies their exploitability, helping organisations focus on the threats most likely to impact their business.

Developed through a collaboration between HKBNES, Shanghai Jiao Tong University, and Shanghai Sunglowsec Information Technology, the platform combines intelligence from the China National Vulnerability Database and Common Vulnerabilities and Exposures databases with AI-powered verification. It scans enterprise assets and delivers validated, prioritised security reports complete with risk context, recommended actions, and remediation guidance.

By reducing false positives and helping organisations focus resources on the vulnerabilities that matter most, AI+ VSVP enables more effective vulnerability management and strengthens cyber resilience.

Making Healthcare More Accessible

Health should not be a luxury – it is a necessity. Yet for most families, busy schedules, high costs, and fragmented services limit access to professional healthcare. To bridge this gap, we partnered with EC Healthcare, one of Hong Kong's largest non-hospital medical service providers, to launch the "Comprehensive Pain Management Service Plan".

For just HK$99 per month, customers receive professional pain relief services targeting common issues such as cervical, lumbar, and knee discomfort – delivering sustained and affordable care. Subscribers may also upgrade to chiropractic treatment, traditional Chinese medical consultations, physiotherapy, or professional imaging, enabling more comprehensive health support.

Elder Buddy Home Safety Package: Greater Protection and Monitoring for Seniors

As more seniors choose to age at home, balancing independent living with everyday safety has become an increasingly important priority for families and caregivers. Through our Elder Buddy service, HKBN introduced Hong Kong's first smart fall-detection solution.



Building on this foundation, the Home Safety Package was launched to evolve Elder Buddy from a personal emergency response service into a more comprehensive home safety ecosystem – providing broader protection and greater peace of mind for both seniors and their caregivers.

The Home Safety Package incorporates a network of smart sensors designed to detect potential household risks – from fire hazards and water leaks to home access and daily activity monitoring. Supported by a 24-hour emergency response centre, the solution helps families stay connected and informed, creating a safer home environment while enabling seniors to maintain their independence, dignity, and quality of life.



HKBN AI+ Helping Businesses Turn AI into a Business-Wide Capability

Most organisations no longer have an AI problem. They have an AI adoption problem.

The bigger challenge is figuring out how to integrate AI into everyday operations, connect it to existing workflows, protect business data, and deliver measurable business value.

While many organisations have introduced AI into parts of their business, adoption often remains fragmented. The next phase of transformation will not be defined by access to better models, but by the ability to scale AI securely, efficiently, and cost-effectively across the enterprise.

HKBN AI+

Your AI+ Engine for Enterprise Automation

> "Businesses are increasingly looking beyond individual AI use cases. The organisations creating the most value from AI are not necessarily those using the most advanced models, but those making AI an integral part of how they operate. With HKBN AI+, we are simplifying deployment and helping enterprises move from isolated use cases to a business-wide capability that can support automation, productivity, and long-term growth."

Dr Denis Yip
President and Group Chief Operating Officer, HKBN

Launched in August 2026 as Hong Kong's first unified AI ecosystem introduced by a telecommunications provider, HKBN AI+ brings together domestic computing power, multi-model orchestration, enterprise-grade governance, and a growing ecosystem of AI agents and skills within a single platform.



Powered by Domestic Computing Power

AI is putting infrastructure back on the agenda. Questions around data residency, infrastructure ownership, and operational control are becoming increasingly important as organisations process larger volumes of data and introduce AI into business-critical operations.

HKBN has invested HK$100 million in developing its AI ecosystem, including its AI+ Domestic Computing Power Platform. Powered by leading domestic GPU technologies and locally deployed infrastructure, the platform enables organisations to leverage AI computing resources while ensuring data processing and computing tasks remain in Hong Kong.

This infrastructure-led approach matters at a time when many enterprises remain cautious about sending sensitive information across multiple international cloud environments. By bringing together network connectivity, computing power, model access, and application services within a unified platform, HKBN AI+ gives organisations greater confidence while maintaining oversight of how data is processed and managed.

The HKBN AI+ Difference

For businesses today, generating content and answering questions is no longer enough. The real opportunity lies in applying AI to everyday operations, connecting it to existing systems, and enabling it to perform tasks that create measurable business value.

That's where HKBN AI+ stands apart.

With HKBN AI+, employees can interact with AI agents through familiar channels such as WhatsApp, WeChat, and Telegram, just as they would with an assistant. But behind every conversation is a much broader AI ecosystem designed to help businesses automate work, streamline processes, and accelerate decision-making.

Enabled by Model Context Protocol (MCP), HKBN AI+ brings together more than 100 specialised AI agents and skills capable of interacting with CRM platforms, ERP systems, knowledge bases, and enterprise applications. These agents can retrieve information, trigger workflows, coordinate actions across multiple systems, and execute complex multi-step processes across functions such as sales, finance, human resources, legal, customer service, and marketing.

Rather than operating as standalone tools, these AI agents become part of everyday business workflows. This enables organisations to move beyond isolated AI use cases and begin embedding intelligence directly into operational processes.

Just as importantly, successful AI adoption requires more than technology alone. HKBNES helps organisations integrate AI securely into existing environments through implementation support, governance frameworks, optimisation services, and user enablement programmes, helping businesses accelerate adoption while maintaining control.

Trust is the Foundation

For many organisations, the greatest barrier to AI adoption is not capability, but confidence.

The stakes rise significantly as AI becomes part of customer interactions, financial reporting, legal workflows, operational processes, and decision-making across the enterprise.

As AI agents gain access to business data, enterprise systems, and critical workflows, organisations need assurance that information remains protected, access is governed appropriately, and AI usage can be managed at scale.

HKBN AI+ incorporates enterprise-grade security controls, including role-based access management, governance guardrails, audit capabilities, and permission management mechanisms designed to help organisations maintain visibility and control. Just as importantly, all data and computing activities remain in Hong Kong – providing organisations with greater control over sensitive information while helping address growing concerns around data residency and cross-border data exposure.

Built for Hong Kong, Built for Business

Enterprise AI does not exist in a vacuum. Businesses operate within local regulatory requirements, governance frameworks, and market conditions. HKBN AI+ was built with Hong Kong enterprises in mind.

The vision is simple: every part of the organisation should be able to benefit from AI in ways that align with how teams already work.

Rather than requiring businesses to build every AI capability from the ground up, HKBN AI+ enables organisations to quickly adopt purpose-built AI agents, specialised skills, and workflow templates designed around common business functions. From sales operations and customer engagement to finance, human resources, legal, and marketing, organisations can accelerate AI adoption without the complexity, cost, and development effort typically associated with custom AI projects.

As organisations apply AI across more functions, HKBN will continue expanding the platform with new skills, agents, and workflow templates – helping businesses rapidly adopt emerging use cases while keeping pace with changing business needs.

Automation Across the Enterprise

Business value is created when AI moves beyond individual tasks and becomes embedded across everyday operations.

When information, workflows, and decision-making processes become connected, organisations can reduce manual effort, accelerate response times, and improve operational consistency across departments. Customer requests can be handled more efficiently, routine administrative processes can be streamlined, and employees can access the information they need with far less friction.

The impact extends beyond productivity gains. As AI becomes part of how work gets done, organisations can respond faster to changing customer needs, improve collaboration across teams, and scale operations without proportionally increasing administrative overhead.

By embedding AI into business processes rather than deploying it as a standalone tool, organisations can create a more agile, connected, and efficient operating environment.

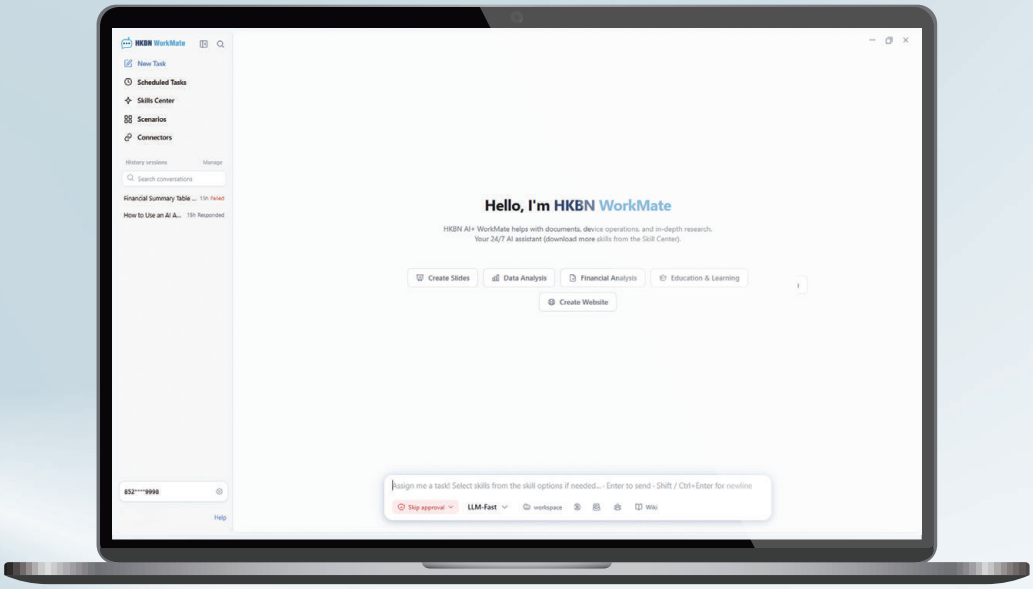
Scaling AI on Your Terms

One of the biggest misconceptions about enterprise AI is that meaningful adoption requires significant investment, specialist expertise, and large-scale transformation programmes.

Organisations have different operating models and AI requirements. Some may prioritise ready-to-use capabilities, while others value the ability to scale AI consumption according to changing business needs.

As priorities change, businesses can adapt their approach without being locked into a single consumption model.

HKBN AI+ supports this through both Agent-as-a-Service and Token-as-a-Service options. Businesses can choose from a range of AI agents and specialised skills, while scaling AI usage according to actual demand through flexible token models.



Entry-level plans start from HK$98 per month and include AI agents, specialised skills, and token allocations that allow customers to begin applying AI to everyday workflows with minimal upfront investment. As AI usage grows, businesses can increase token consumption through higher-tier plans or top-ups – ensuring investment remains aligned with actual business needs rather than fixed consumption commitments.

This enables organisations to start small, demonstrate value quickly, and scale confidently as AI becomes a larger part of their operations.

HKBN WorkMate – STARTER

HK$ 98
/month

10M tokens
(~150 tasks)

- ✔ Ideal for getting started with AI agents
- ✔ 5 professional + 5 general agents
- ✔ Full 100+ skills library included
- ✔ 24 months contract period

Token Top-up
HK$50 / 5M token
(up to 5x per month)

HKBN WorkMate – ESSENTIAL

For Most Businesses

HK$ 298
/month

35M tokens
(~500 tasks)

- ✔ Built to scale everyday AI agent use
- ✔ 5 professional + 15 general agents
- ✔ More tasks, lower cost per task
- ✔ Full 100+ skills library included
- ✔ 24 months contract period

Token Top-up
HK$50 / 5M token
(up to 5x per month)

HKBN CubeRouter – FLEX

Token Only Plan

HK$ 1288
/single purchase
(top up anytime once your tokens are used up)

400M tokens*

- ✔ Flexible capacity for growing AI usage
- ✔ Top up tokens as needed, with no lock-in contract
- ✔ Save up to 25% compared with official token pricing^

* *The above token count is calculated as a reference using the MiniMax M2.5 model based on publicly available pricing as of 21 August 2026; the actual token count and consumption may differ depending on the selected model and version updates to the model.*

^ *Based on publicly available pricing as of 21 August 2026. Actual savings may vary depending on model selection and future pricing changes.*

Powering Hong Kong's Automation Journey

Business automation is no longer a future aspiration. It is becoming a practical reality for enterprises looking to work smarter, move faster, and unlock new efficiencies.

By combining domestic computing power, intelligent orchestration, enterprise-grade governance, and a growing ecosystem of capabilities, HKBN AI+ provides the foundation for organisations to automate with confidence, scale AI across everyday business operations, and help shape the next generation of Hong Kong enterprises.



Staff Empowerment

The experience we create for our customers begins with the experience we create for our people.

Across Hong Kong and the Chinese Mainland, our employees bring the ideas, expertise, and energy that drive our business forward. Through learning and development, recognition programmes, wellness initiatives, family activities, and everyday opportunities to connect, we strive to create an environment where people feel supported, valued, and empowered to do their best work.

Because when our employees thrive, HKBN thrives with them.

Employee Engagement

Culture is shaped by the moments people share together.

Throughout the period, colleagues across HKBN came together to celebrate important occasions, recognise achievements, and create memories that strengthened the bonds that make our company stronger.

Moments That Bring Us Together

From Christmas to Chinese New Year, our offices became places of celebration as colleagues stepped away from their daily routines to enjoy the festive season together.

Christmas bazaars brought vendors, seasonal gifts, and festive cheer directly into our workplaces, giving colleagues a chance to shop for family and friends while catching up with teammates. The celebrations continued with Chinese New Year marketplaces, helping our employees prepare for the year ahead while bringing the festive atmosphere across our offices.





Chinese New Year itself was welcomed with lion dances, team gatherings, and celebrations across Hong Kong and Guangzhou. As the lion dance troupe made its way from floor to floor, colleagues gathered to share in the excitement, marking the start of a new year with energy and optimism.

Recognition & Appreciation

Behind every customer interaction, every project milestone, and every business result are employees whose dedication, expertise, and commitment help move the organisation forward. Recognising and celebrating those contributions continues to be an important part of HKBN.

HKBN Annual Dinner 2026

Our Annual Dinner provides an opportunity to pause and celebrate the people behind HKBN's success. This year, more than 1,800 colleagues gathered in Hong Kong, while over 1,700 employees attended celebrations in Guangzhou. Across Beijing, Shanghai, Zhuhai, Shenzhen, Jiangmen, and Macao, colleagues joined in the festivities.

Together, these celebrations reflected the scale, diversity, and spirit of the HKBN community. More than a celebration, they provided an opportunity to recognise contributions, strengthen connections, and celebrate our collective successes.



Long Service Awards

Longevity reflects more than years of service. It reflects dedication, trust, and a lasting contribution to HKBN's success.

This year, 184 colleagues across Hong Kong and the Chinese Mainland reached service milestones of 10, 20, and 30 years. Collectively, they have helped shape HKBN's growth, culture, and customer experience across generations of employees, customers, and business transformations.



A Week of Gratitude

Sometimes the most meaningful recognition comes from the people we work alongside every day.

Through "A Week of Gratitude", colleagues shared handwritten notes, words of encouragement, and simple acts of appreciation with one another. The initiative served as a reminder that while achievements may be measured in results, they are made possible by people who support, encourage, and inspire each other along the way.

Employee Support & Communication

Good communication goes both ways.

Whether sharing feedback, raising questions, or suggesting new ideas, employees play an important role in shaping the workplace experience. Throughout the period, we continued to foster open dialogue across HKBN through initiatives designed to encourage conversation and transparency.

Your Voice

Our "Your Voice" platform enables employees to share feedback, concerns, and ideas in real time, providing leadership with valuable insights into employee sentiment across the organisation.

The platform helps identify opportunities for improvement, spotlight emerging concerns, and strengthen communication between employees and management through ongoing dialogue.

Conversations with New Employees

New employees often notice things that longer-serving colleagues may overlook.

To capture these perspectives, roundtable discussions were held in Guangzhou as part of the onboarding process. The sessions provided an opportunity for new colleagues to share feedback, discuss their experiences, and suggest improvements, helping us continually enhance the employee journey from day one.

eMPF Platform Briefings

The transition to Hong Kong's new eMPF platform introduced significant changes to how employees manage their retirement accounts.

To support colleagues through the change, HKBN invited MPF service providers to conduct dedicated briefing sessions covering platform features, account management processes, and key administrative requirements. The sessions provided practical guidance, answered employee questions, and helped colleagues navigate the transition with greater clarity and confidence.

Workplace Engagement & Team Building

Some of the strongest working relationships are built away from desks and meeting rooms.

Throughout the period, our teams came together through sport, shared interests, and community events, creating opportunities to connect with colleagues they may not regularly work with every day.

Connecting Through Sport

Beginning in April, colleagues from HKBN, China Mobile International (CMI), and China Mobile Hong Kong (CMHK) trained and competed together in the Stanley International Dragon Boat Championships. Months of preparation, teamwork, and competition helped participants build lasting relationships while working towards a common goal.

The spirit of friendly competition continued through HKBN's 3x3 Basketball Tournament in Hong Kong and Guangzhou, with winning teams advancing to a wider basketball league involving colleagues from CMI and CMHK.





Fun Beyond the Everyday

Not every team-building activity needs a scoreboard. In Guangzhou, colleagues set aside their usual responsibilities for "Childhood Forever – Big Children's Day Fun", revisiting classic childhood games and participating in activities designed to encourage cross-departmental interaction.

The excitement of the 2026 World Cup created another reason to come together. Across seven locations in Hong Kong and the Chinese Mainland, around 700 colleagues joined football-themed activities, prediction challenges, and lunchtime watch sessions, turning a global sporting event into a shared HKBN experience.

Extending Care to Colleagues and Families

Work doesn't exist in isolation from life.

Behind every colleague are parents, partners, children, and loved ones who support them every day. By creating opportunities for families to participate in the HKBN journey, we strengthen those connections and extend our culture of care beyond the workplace.

HKBN Family Day 2026

For one day every year, we open our office to our extended HKBN families. This year, hundreds of colleagues and family members participated in "HKBN Family Day".



In Hong Kong, children explored an office carnival filled with games, creative workshops, and role-playing experiences at the HKBN Café. In Guangzhou, families learned about Lingnan culinary traditions through a hands-on dim sum workshop delivered in partnership with the acclaimed Cantonese restaurant Tao Tao Ju.

The day offered family members a glimpse into life at HKBN while creating memories that extended beyond the workplace.

Made with Love for Mother's Day

This year, our Mother's Day celebrations took on a personal touch as colleagues and family members created handmade gifts for those who matter most.

In Hong Kong, participants joined a mosaic lamp DIY workshop, while colleagues and family members in Guangzhou participated in a bead-making competition. Each creation reflected the gratitude, appreciation, and thoughtfulness behind the occasion.



Brewing Something Special for Father's Day

For Father's Day, appreciation was expressed one cup at a time. This year, our colleagues participated in a hand-drip coffee workshop led by a professional barista, learning the art of brewing specialty coffee while creating something meaningful for the fathers and loved ones in their lives.



Health & Wellness

Supporting employee wellbeing means recognising that health is different for everyone.

Throughout the period, HKBN continued to provide access to health consultations, wellness programmes, outdoor activities, and flexible benefits designed to support employees at different stages of life and wellbeing.

Supporting Better Health Decisions

Understanding your health goes beyond receiving a report. Knowing what the results mean, and what actions to take next, is equally important.

In the Chinese Mainland, employees received annual health check-up consultations and personalised report interpretation sessions, helping them better understand their health indicators and identify practical steps to support long-term wellbeing.

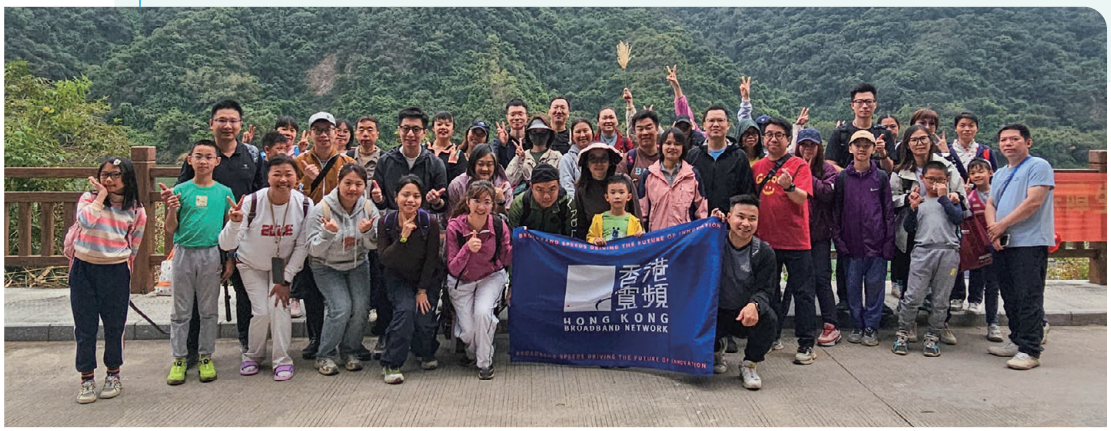
In Hong Kong, colleagues participated in the "Unlock Health, Full Energy Professional Physiotherapy Consultation Experience Day". Through one-on-one consultations, employees received professional advice on common concerns including neck and shoulder discomfort, sports injuries, and women's health, along with recommendations that could be incorporated into everyday life.



Taking Wellness Outdoors

Fresh air, open trails, and good company offer a different way to enhance wellbeing.

Throughout the period, colleagues and their families participated in hiking activities in both Hong Kong and Guangzhou. In Hong Kong, participants completed an 8.8-kilometre route from To Tei Wan to Siu Sai Wan, while colleagues in Guangzhou explored the scenic Qingyuan Beijiang Little Three Gorges through a 5.5-kilometre hike. These outings provided us with a chance to stay active, spend time together, and enjoy a break from routines.



A Place to Recharge

Sometimes the most valuable wellness resource is simply a quiet moment. To help employees recharge during the working day, a Lunch Break Wellness Room was introduced at our Hong Kong office. Available twice a week, the space offered calming music, wellness resources, and stress-relief tools in a dedicated environment for rest and reflection.





In Guangzhou, colleagues explored wellness through a mugwort wellness hammer workshop. Participants crafted their own wellness tools while learning traditional acupressure techniques designed to relieve tension and promote self-care.

Wellness for Individual Needs

Wellbeing means something different to everyone. For some, it's about staying active. For others, it's about preventing health issues before they arise, caring for family, or managing an ongoing condition.

Throughout the period, monthly wellness communications complemented these resources with practical health insights, tips, and recommendations to support healthier everyday choices.

Learning & Development

Technology is changing faster than ever. New skills are emerging, customer expectations continue to evolve, and AI is reshaping just about everything.

For our employees, self-growth is about staying curious, adaptable, and ready for what's next — the future belongs to those who keep learning.

During the reporting period, we provided more than 67,004 hours of training, equipping employees with the technical, leadership, and professional capabilities needed to grow alongside the business.

Building Strong Foundations

Starting from day one, new employees are introduced to HKBN's culture, policies, cybersecurity requirements, ESG commitments, and technology environment, providing a clear understanding of how we work and what we stand for. This foundation is reinforced through ongoing learning covering customer engagement, ethics, and compliance, ensuring employees continue to develop throughout their careers.



HKBN Academy

Through HKBN Academy, employees have access to a digital learning platform covering professional skills, leadership development, workplace effectiveness, and personal growth. Designed around concise, on-demand learning modules, the platform enables colleagues to build new skills whenever and wherever suits them.



New eLearning Content

As markets evolve, learning needs to evolve with them.

During the period, new bite-sized content was introduced covering negotiation skills, emerging business opportunities, and peer success stories. Practical and immediately applicable, these resources help employees strengthen their capabilities while staying connected to changing customer and market needs.

Building AI-Ready Talent

As AI becomes part of everyday work, learning how to apply it effectively is an increasingly valuable skill.

During the period, employees were encouraged to explore emerging technologies and develop the digital capabilities needed to support innovation and business growth.

AI Learning Resources

To support AI adoption across the organisation, we developed e-learning resources on AI tools and applications, helping employees build practical AI skills and enhance workplace efficiency.

Agile Innovation Project

Through a hands-on innovation challenge, employees developed AI-powered productivity solutions, transforming ideas into working prototypes while gaining practical experience in solving real business challenges.

The project encouraged experimentation, collaboration, and creative problem-solving, providing participants with an opportunity to apply new skills in a real-world environment.

Leadership Ignite

Leadership Ignite challenged participants to navigate business simulations designed around real-world situations, from decision-making and stakeholder management to communication and crisis response.

The immersive format allowed employees to develop leadership capabilities through experience rather than theory.

Growing Future Leaders

Leadership development remains an important investment in HKBN's future.

Throughout the period, a range of programmes supported employees at different stages of their leadership journey, helping strengthen people management, communication, and decision-making capabilities.

Key programmes included:

- **Be a STAR Leader**, focused on delegation, empowerment, and performance management.
- **Be a People's Leader**, designed to help managers build inclusive and high-performing teams.
- **Selfidence**, strengthening self-awareness, emotional intelligence, and personal effectiveness.
- **Uplifting**, providing flexible access to online learning covering communication, team management, and workplace effectiveness.
- **Activating Leadership**, a customised programme where participants applied leadership frameworks to real business challenges and presented recommendations to senior stakeholders.

Delivering Better Customer Experiences

Supporting customers starts with equipping our people with the right skills. To strengthen customer engagement capabilities across the organisation, employees participated in programmes focused on communication, service excellence, and commercial effectiveness.

These included:

Consultative and Successful Selling Workshop	Online Communication Course	Service Excellence Workshop	Premium Customer Service Workshop

Together, these programmes helped reinforce customer-centric thinking while preparing employees to meet changing customer expectations and engagement channels.

Learning with Purpose

Not all learning is focused on commercial or technical skills.

A strong organisation also depends on shared standards, ethical decision-making, and a clear understanding of our responsibilities to customers, communities, and stakeholders.

ESG 101

Our employees participated in training covering sustainability, environmental stewardship, diversity, and inclusion, helping build awareness of ESG priorities and their role in supporting long-term value creation.

Annual Refresher Training

Mandatory compliance programmes reinforced expectations relating to ethics, anti-corruption, anti-bribery, customer service standards, and whistleblowing procedures, helping maintain a culture of integrity across the organisation.

Learning Beyond the Workplace

Development does not stop at the boundaries of a job description.

Through the Learning & Development Sponsorship Programme, eligible employees receive financial support to pursue professional qualifications, certifications, and external learning opportunities, supporting both individual career aspirations and HKBN's long-term talent development goals.

Diversity & Inclusion

HKBN serves diverse customers, communities, and businesses across different markets. Building teams with different backgrounds, experiences, and perspectives helps us better understand the people we serve.

Creating an inclusive workplace therefore remains an important part of how we attract, develop, and support talent across the organisation.

The HKBN Women's Network plays a key role in this effort, creating opportunities for mentorship, networking, peer support, and professional development.

Supporting Women's Growth & Wellbeing

Throughout the period, a range of initiatives focused on the wellbeing, development, and empowerment of HKBN's female employees.



Women's Yoga Workshop

As part of the Women's Empowerment Series, colleagues participated in Yoga Healing workshops designed to support physical wellbeing, reduce everyday tension, and promote healthier lifestyles.

Hosted in both Hong Kong and Guangzhou, the sessions provided an opportunity for participants to step away from their daily routines and focus on their own wellbeing.

Women's Pain Management Consultation Booth

Women's health needs are often highly personal and can vary significantly at different stages of life.

As part of the "Unlock Health, Full Energy" initiative, a dedicated Women's Pain Management Consultation Booth provided personalised guidance on women's health concerns, helping colleagues better understand common issues and available approaches to managing them.

Women's Month 2026

International Women's Day was marked with a month-long series of activities spanning wellness, education, and creativity.

Across six locations, colleagues participated in hormonal health webinars, Yin yoga workshops, aromatherapy sessions, and Song Brocade wind chime workshops. Together, these activities attracted more than 520 participants, creating opportunities for learning, self-care, and shared experiences across Hong Kong and Guangzhou.

Employee Health & Safety

From network installation and field operations to office environments and data centres, employees work in a variety of settings, each with its own risks and safety considerations.

To support a safe working environment, HKBN maintains an ISO 45001-certified Occupational Health and Safety Management System, supported by governance, risk management, training, and continuous improvement initiatives across the organisation.

Throughout the period, we continued to strengthen our safety framework through risk assessments, workplace inspections, employee training, and preventive safety measures designed to reduce risk before incidents occur.

Managing Risks Before Work Begins

Effective safety management starts with understanding where risks exist and ensuring appropriate controls are in place.

Board-level oversight, our Safety Committee, and external safety specialists work together to review workplace risks, monitor performance, and strengthen safety practices across our operations.

Risk assessments, workplace inspections, site audits, and regular safety reviews were conducted throughout the period. Additional safety assessments are mandatory for higher-risk activities, including:

Working at height	Electrical work	Confined space operations

Pre-Work Risk Assessment Mechanism

Before commencing a task, frontline employees complete a digital pre-work risk assessment to identify potential hazards and implement appropriate control measures.

By incorporating risk assessment into day-to-day operations, our employees play an integral role in identifying issues early and helping to prevent incidents before work begins.

Building Safety Awareness

Maintaining a safe workplace requires more than processes alone. It depends on employees understanding potential risks and knowing how to respond appropriately.

During the period, safety guidelines were updated to reflect evolving operational requirements and workplace practices. The mandatory Safety 100 programme also continued to require frontline employees to complete at least 100 minutes of dedicated safety training annually, helping reinforce key safety knowledge across the workforce.



Safety in Practice

Throughout the period, several initiatives were introduced to further strengthen workplace safety and employee wellbeing.

To enhance oversight across our facilities, inspection frequencies at offices and data centres were increased from once to twice annually. During the summer months, frontline outdoor employees received Cooling Duo packages to help reduce heat-related risks.

More than 200 colleagues also participated in the Workplace Safety Fun Challenge, which reinforced important safety concepts through interactive learning activities.

Safety Training for Different Roles

The risks faced by a network engineer differ from those faced by an office-based employee, making role-specific training an important part of our safety programme.

Our engineering and field personnel received specialised training covering:

- Working at height
- Confined space operations
- Equipment handling
- Dog encounter awareness
- Green Card requirements

Office-based employees participated in programmes focused on ergonomics, stretching techniques, and health awareness.

Emergency preparedness was reinforced through regular fire drills, evacuation exercises, and first-aid training, while all new employees completed mandatory safety training during their probation period.

Managers and Safety Committee representatives also received advanced training covering risk assessment, hazard reporting, auditing practices, and ISO 45001 principles, helping ensure strong safety leadership across the organisation.



Technology for Good

Technology can open doors, strengthen connections, and improve everyday lives. At HKBN, we are committed to making the benefits of an increasingly digital world more accessible to everyone.

Throughout the period, we collaborated with community organisations, social service agencies, and volunteers to expand digital inclusion, promote cyber wellness, and support underrepresented groups. Through practical initiatives, we help people build skills, stay connected, and navigate the digital world with confidence.

Broadband Gift Programme

Reliable internet access plays an essential role in everyday life – connecting people to education, employment, public services, and support networks. Building on the programme launched in FY25, HKBN continued to partner with eight social service organisations to provide free home broadband to eligible underprivileged individuals and families.

The programme reflects our belief that access to reliable connectivity should not be limited by circumstance, ensuring more individuals and families can stay connected and engaged in everyday life.

HKBN Digital Café

HKBN Digital Café gives elderly participants the chance to learn through experience, helping them discover practical ways to use digital tools and services.

During the reporting period, HKBN organised two rounds of HKBN Digital Café for elderly participants, bringing seniors together for interactive learning centred on everyday technology. Through practical demonstrations and hands-on activities, participants explored how digital tools can support daily tasks, access information, and keep them connected with family and the wider community.

AI Empowerment for the Community

Understanding emerging technologies often starts with seeing how they apply to everyday life.

At the Kwun Tong Community Living Room, HKBN volunteers used cooking as a hands-on introduction to AI for marginalised families. As participants explored AI-generated recipe ideas and nutritional insights, they discovered how emerging technologies can be applied in practical, meaningful ways. The workshop culminated in families preparing and enjoying a community dinner together – turning a lesson about technology into an experience of learning and togetherness.

Promoting Digital Wellbeing and Cyber Awareness

Meaningful digital inclusion extends beyond access to technology. It requires building the awareness, skills, and confidence needed to participate safely and responsibly in an increasingly digital society.

Chinese New Year Reunion Dinner for the Elderly

Ahead of Chinese New Year, HKBN volunteers partnered with a local NGO to host a reunion dinner for elderly participants and caregivers, bringing the community together to celebrate the festive season.

Alongside the celebrations, our volunteers offered practical guidance on smartphone settings, digital safety, and anti-fraud awareness, helping participants better protect themselves from online scams and digital risks.



Elderly Caring Lifestyle Festival 2026: Good Connections

In partnership with Hong Kong Christian Service, HKBN co-organised the Elderly Caring Lifestyle Festival 2026: Good Connections, bringing together more than 150 carers, youth volunteers, and corporate volunteers to explore how technology can support wellbeing and strengthen human connections.

The event also marked the launch of the Time to Connect Pledge, encouraging people to spend quality time with family and friends while staying mindful of online safety and digital wellbeing.



HKBN PC Doctor – Elderly Mobile Class

For many older adults, building digital confidence opens new ways to stay informed, connected, and engaged. Through the HKBN PC Doctor – Elderly Mobile Class, our volunteers provided practical guidance on smartphone functions, navigation tools, and commonly used mobile applications. Participants learned to make greater use of digital tools in daily life – from finding information and getting around the city to staying in touch with family and friends.

Cybersecurity Workshop for Ethnic Minority Students

As young people spend more time online, understanding digital risks matters more than ever. During the summer, HKBN volunteers hosted a cybersecurity workshop for ethnic minority students, using interactive activities and hands-on learning to build awareness of cybersecurity risks and share practical ways to protect personal information online.



Cyber Detective Game × Tie-Dye Workshop

As digital technologies become a growing part of childhood, building cyber awareness from an early age is essential to helping children navigate the online world safely and responsibly. The Cyber Detective Game × Tie-Dye Workshop blended creativity with interactive learning, introducing concepts such as online shopping, AI-generated content, and digital safety in a way that was both engaging and accessible.

Building Stronger Communities Together

Creating lasting social impact requires more than resources alone. By working with community partners and engaging employees as volunteers and mentors, HKBN helps strengthen social connections, support personal development, and foster more inclusive communities.

Breaking Career Boundaries for Female Carers

As part of the 2026 Workstyle Corporate Alliance organised by Social Ventures Hong Kong, HKBN supported the Inclusive Workplace Drive, helping female carers build digital capabilities, explore career pathways, and prepare for a return to the workforce.

By sharing their own experiences of balancing careers and caregiving, HKBN employees offered practical perspectives and encouragement, helping participants navigate the challenges and possibilities of their next career chapter.



Connecting Through Volunteering

Ahead of the Dragon Boat Festival, HKBN volunteers partnered with Caritas Hong Kong to engage residents in Ngau Tau Kok through festive activities and digital safety education.

What began as a simple act of making rice dumplings together grew into opportunities to connect across generations, share experiences, and look out for one another. Alongside festive visits and gifts for elderly residents, HKBN volunteers shared anti-fraud tips and digital safety advice, helping build a stronger, safer, and more connected community.





Transforming Business

At HKBN, improving our business means more than keeping pace with change. It means continuously strengthening the capabilities that customers, employees, partners, and communities depend on every day.

Whether we are investing in network resilience, expanding coverage, enhancing cybersecurity readiness, or improving operational performance, our focus remains the same: building a stronger, future-ready business that creates sustainable value for all stakeholders.

Delivering Better Network Experiences

In an increasingly connected world, reliable connectivity is fundamental to everyday life and business operations.

As AI, cloud services, and connected technologies become more deeply embedded, we remain focused on strengthening our network infrastructure, enhancing operational excellence, and expanding proactive monitoring. These ongoing investments deliver a resilient, responsive, and dependable network experience that customers can rely on.

Network Performance

Customers expect their connectivity to work seamlessly, every day. Meeting that expectation requires continuous monitoring, optimisation, and investment behind the scenes.

Our Network Operations Centre operates around the clock, using advanced monitoring technologies, automation tools, and well-defined escalation processes to manage network performance and service stability proactively. Network utilisation is monitored in real time to support dynamic traffic management as demand evolves. Regular infrastructure assessments with leading technology vendors further strengthen resilience and support long-term reliability.

Residential Customers

Availability of core network*
100%
Availability of access network*
99.9958%

Enterprise Customers

Availability of core network
100%
Availability of access network*
99.9999%



* Not including events or circumstances beyond HKBN's control (force majeure events). Force majeure events include acts of God, war, civil disobedience, explosions, fires, typhoons, floods, government action, restraints imposed by government or any other regulatory authorities, labour disputes, trade disputes, or delays caused by third parties over which HKBN has no control.

Network Coverage

Expanding network coverage is about more than meeting today's connectivity needs. It demands long-term planning and sustained investment to support the households, businesses, communities, and developments of tomorrow.

To stay ahead of demand, HKBN continues to expand our infrastructure footprint across Hong Kong. By extending fibre-ready connectivity to new residential and commercial developments and broadening coverage in emerging growth areas, we are helping build the digital foundations for the city's future.

The Northern Metropolis represents one of Hong Kong's most significant growth opportunities. As new communities, businesses, and innovation ecosystems take shape, robust connectivity will be essential to enabling economic activity, collaboration, and digital innovation. By investing early, HKBN is helping ensure the infrastructure foundation is in place to support this transformation.

During the reporting period, our network expanded to cover more than 50,423 additional homes, bringing total fibre network reach to over 2.69 million homes – approximately 88% of Hong Kong. Together with coverage across 8,320 commercial buildings and facilities, our network continues to support the connectivity needs of consumers and businesses.

As of the end of the reporting period, our fibre network reached over



2.69 million
homes in Hong Kong



8,320
commercial buildings and facilities in Hong Kong

Network Improvements and Upgrades

Throughout the period, HKBN continued to enhance network capacity, performance, resilience, and security through strategic infrastructure upgrades and technology advancements. Key initiatives undertaken during the reporting period included:

- Progressed the transition of HKBN's IP network infrastructure from 100G to 400G architecture to enhance network capacity.
- Advanced cybersecurity readiness through research and capability development in Post-Quantum Cryptography and Quantum Key Distribution technologies.
- Expanded MetroNet 100G Ethernet services across strategic locations, including the Northern Metropolis, San Tin Technopole, Cyberport, and Hong Kong Internet Exchange.
- Strengthened mobile backhaul resilience by integrating BeiDou satellite support into network timing and synchronisation systems.
- Deployed Optical Cross-Connect technology to improve network flexibility and operational efficiency.
- Continued enhancements to the HKEX SDNet WAN platform to support critical financial telecommunications services.

Customer Experience

Every interaction shapes how customers experience HKBN.

Whether we are connecting a home, supporting a business-critical service, or helping enterprises navigate digital transformation, customers expect every engagement to be seamless, responsive, and easy to navigate. Across our Residential Solutions and Enterprise Solutions businesses, we continue to strengthen engagement through digital innovation, frontline expertise, and service enhancements that deliver greater convenience, efficiency, and value.

Residential Solutions

When customers need assistance, speed matters. Equally important is making support easy to access through the channels our customers use every day.

Customers can reach us through our customer service hotline, online platforms, email, and social media. AI-powered chatbots provide immediate responses to common enquiries, while self-service tools let customers manage a range of service requests independently and at their convenience.

During the reporting period, we achieved an average response rate of 87% across our enquiry channels. We also maintained a strong focus on service fulfilment, ensuring customers could secure installation appointments within three calendar days.



99% of maintenance appointments arranged within two calendar days

From the time a service request was received, installations were completed in an average of 1.6 days, while 99% of maintenance appointments were scheduled within two calendar days[1]. Where on-site inspections were required, our teams coordinated support as quickly as possible to minimise service disruption and restore connectivity promptly.

Enterprise Solutions

For enterprise customers, a great customer experience means providing the visibility, convenience, security, and responsive support needed to manage increasingly complex digital operations.

Throughout the period, we enhanced the enterprise customer journey through digital innovation and expanded self-service capabilities, giving customers easier access to information, services, and support. Key enhancements included:

Strengthened Digital Security

Implemented One-Time Password verification across digital channels, adding an extra layer of authentication to enhance account security and customer protection.

Enhanced Digital Customer Experience

Launched MyService Hub, a unified single sign-on platform that brings key services together in one place — improving visibility and simplifying account management.

Expanded Customer Engagement Channels

Introduced WhatsApp as a new Chat2Buy channel, giving customers a more convenient way to connect with HKBN.

Empowered Our Teams with AI

Deployed an internal AI agent that gives frontline teams instant access to product and corporate knowledge, enabling faster, more consistent, and better-informed customer support.

[1] Repairs in buildings without HKBN wiring, or those affected by circumstances beyond our control, may require additional time. In such cases, the standard repair target does not apply – particularly if a customer prefers a later appointment.

Excellence in Every Customer Interaction

Delivering a great customer experience depends not only on technology, but on the knowledge, professionalism, and commitment of our people.

Across HKBN, we support customer-facing teams through ongoing training, governance, and quality assurance. All customer-facing materials go through rigorous review and approval. Colleagues receive regular training on product developments, regulatory requirements, and industry best practices – covering sales and marketing standards, ethical conduct, the Personal Data (Privacy) Ordinance, the Trade Descriptions Ordinance, and the Code of Practice on Marketing Calls.

By investing in our people, we help ensure customers receive accurate information, professional guidance, and a consistent experience every time.

Residential Solutions

During the reporting period, our Residential Solutions team completed 8,848 hours of onboarding product training, 7,065 hours on new products, and 26,031 hours on updated sales and marketing practices.

Enterprise Solutions

Enterprise Solutions provided 4,016 hours of onboarding training to new sales and customer service representatives, plus 8,992 hours of continuous learning through product education, refresher programmes, and quality enhancement initiatives.

Listening to Customers

Customer feedback helps us refine services, improve experiences, and better meet evolving needs across both businesses.

Residential Solutions

We gather feedback throughout the customer journey. After each interaction, customers are invited to share their experience through satisfaction surveys covering hotline, online, and email channels. When lower ratings are received, team leaders follow up directly to understand the issue and identify corrective action.

During the reporting period, the average customer satisfaction score across our service channels was 5.82 out of 6.

We also seek feedback at key service milestones. New broadband customers recorded an average satisfaction score of 4.71 out of 6. Installation and maintenance services achieved 5.73 out of 6.

To complement customer surveys, we run mystery shopper programmes and promoter booth assessments. During the reporting period, these scored 79.1 and 95.1 out of 100, respectively.

Enterprise Solutions

Strong customer relationships depend on ongoing dialogue. Monthly surveys give us insight into service performance, product experience, and overall satisfaction. During the reporting period, enterprise customers awarded an average satisfaction score of 4.95 out of 6.

These insights guide service improvements and help us deliver a consistently high-quality experience.

Turning Feedback into Action

Feedback creates value when it leads to meaningful change.

Customer enquiries, complaints, and suggestions show us where processes can be strengthened, communication improved, and experiences enhanced. By keeping feedback channels clear and responding promptly, we resolve issues effectively while identifying opportunities for long-term improvement.

Residential Solutions

We address customer concerns with care, transparency, and accountability.

Our dedicated Resolution Service team investigates every enquiry and complaint thoroughly, working closely with customers to understand each case and determine the right resolution. We aim to resolve cases within six calendar days, and we only close a case once the customer accepts the outcome.

Cases are categorised by nature and severity to support timely handling and escalation. Findings are captured in our management systems, helping us spot recurring issues and drive service improvements across the customer journey.

Enterprise Solutions

Regular review of customer feedback strengthens service delivery and enhances the customer experience.

We analyse feedback and complaint trends to understand root causes and uncover areas for improvement. Findings are shared with business leaders to support accountability, timely follow-up, and service enhancements.

These learnings also inform training for account managers and customer-facing teams, helping maintain high service standards. Our complaint handling aligns with ISO 10002, while ISO 9001 principles are embedded in after-sales operations to support continuous improvement.

Customer Complaints

During the reporting period, we recorded 1,792 complaints across our Residential Solutions and Enterprise Solutions businesses.

Each complaint is reviewed and investigated to understand the underlying issue and determine appropriate corrective action. What we learn helps shape service enhancements, operational improvements, and quality initiatives across the organisation.

Selling Responsibly

Maintaining customer trust requires accurate information, responsible engagement, and high standards of professional conduct.

Across HKBN, responsible selling is supported by clear policies, robust governance, and ongoing training. Together, these ensure our sales and marketing activities are conducted fairly, transparently, and in line with applicable laws and regulations.

From September 2025 to June 2026, frontline employees across both businesses completed more than 44,951 hours of product, sales, marketing, and quality improvement training.

Employees also received training on the Personal Data (Privacy) Ordinance and responsible customer engagement. Within Residential Solutions, colleagues completed 1,086 hours of privacy and stop-call handling refresher training. In Enterprise Solutions, all newly hired sales executives and customer service representatives completed mandatory privacy training.

Ensuring Customer Health and Product Safety

Maintaining high standards of quality, health, and safety requires robust controls before products reach customers. We work closely with suppliers to set clear quality, health, and safety requirements. Products are assessed against these requirements and applicable standards before launch, with structured reviews and risk assessments verifying compliance.

Data Privacy

As a trusted technology and telecommunications provider, protecting information is central to how we operate.

HKBN maintains an Information Security Management framework, supported by policies and controls aligned with internationally recognised standards, to safeguard the confidentiality, integrity, and availability of our information assets.

We regularly assess the effectiveness of our security controls through audits, vulnerability assessments, and penetration testing across critical systems. Findings are prioritised by risk and addressed through timely remediation, while our cybersecurity technologies, policies, and practices continue to evolve with emerging threats.

Recorded a phishing assessment average failure rate of **1.11%**^

^ The phishing assessment average failure rate is calculated by dividing the number of failed attempts by the number of phishing emails sent for each assessment, and then averaging the failure rates across all phishing assessments conducted during the fiscal year. A failed attempt is defined as an instance where a recipient clicks the phishing link and/or submits data.

Strengthening our Information Security

In an increasingly complex threat landscape, informed and vigilant employees remain one of our most effective safeguards against cyber risk.

Throughout the period, we strengthened cybersecurity awareness through training, simulated exercises, and industry engagement designed to help employees recognise and respond to emerging threats. Key initiatives included:

Conducting 9 simulated phishing assessments for all employees, reinforcing awareness of phishing threats and providing targeted follow-up education where needed.

Delivering 12 cybersecurity awareness sessions on evolving attack techniques and emerging risks – including social engineering, phishing, vishing, AI-powered impersonation, collaboration tool risks, fraudulent job and loan application scams, consent authorisation attacks, and invisible prompt injection attacks.

Collaboration with Industry Partners

Keeping pace with an evolving threat landscape takes more than internal capability. Engaging with industry peers, cybersecurity professionals, and government-led initiatives allows us to benchmark performance, share knowledge, and strengthen our preparedness.

Ethical Phishing Email Campaign 2025

During the period, HKBN joined the Ethical Phishing Email Campaign 2025, organised by the Cyber Security and Technology Crime Bureau.

The campaign involved more than 53,000 participants from 301 organisations across 19 industries. Compared with the campaign average, HKBN recorded lower phishing link click and data submission rates, indicating the effectiveness of our ongoing security awareness and training efforts.

Cybersecurity Competitions and Professional Development

Cyber threats evolve constantly, making continuous learning essential for cybersecurity professionals. During the period, our Information Security team took part in the HKCERT Capture the Flag Challenge and the Cyber Attack and Defence Elite Training and Competition, sharpening technical expertise and incident response capabilities while gaining exposure to emerging threats.

Beyond our own workforce, we provide cybersecurity and privacy awareness training to outsourced personnel and support awareness initiatives for customers, promoting safer digital practices across our broader ecosystem.

Recognised for Privacy and Cybersecurity Excellence

Our commitment to privacy protection, cybersecurity, and employee awareness earned several industry awards during the reporting period.

These included the Gold Award in the Privacy-Friendly Awards 2025, two Merit Awards in the Internet and Cloud Services Sector under the Cyber Security Professional Awards 2025, and the Platinum Award under the Cyber Security Staff Awareness Recognition Scheme 2025/26.

The awards reflect our continued focus on strengthening privacy governance, advancing cybersecurity practices, and building a strong culture of security awareness.

Climate Action

Effective climate action starts with understanding our footprint and focusing where we can have the greatest impact. Through operational improvements, stakeholder collaboration, and targeted investments, we continue to advance our decarbonisation efforts across the business.



Achieved **27.14%**▲ reduction in Scope 1* and 2# GHG emissions

Advancing Climate Action Across our Value Chain

Reducing emissions within our own operations matters, but meaningful progress also depends on collaboration across our value chain.

During the period, HKBN joined DHL's GoGreen Plus programme, using sustainable aviation fuel for a portion of our shipments to reduce emissions from logistics and transportation.

▲ During the reporting period, Scope 1 and Scope 2 GHG emissions amounted to 4,305.32 tCO_2e and 31,440.88 tCO_2e, respectively.

* Scope 1 GHG emissions are direct Greenhouse gas (GHG) emissions from sources that are owned or controlled by HKBN such as emissions from fuel of company vehicles and genset, the refrigerant of air conditioning and chiller, and fire suppression equipment. The emission factors are based on the Intergovernmental Panel on Climate Change (IPCC) Synthesis Report (AR6) (2021) and EPD's Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong 2010 Edition.

\# Scope 2 GHG emissions are indirect GHG emissions resulting from the generation of electricity purchased by HKBN. For Hong Kong operation, emission factor adopted for purchased electricity are 0.59 kgCO2 e/kWh and 0.34 kgCO2 e/kWh as provided by HK Electric Investments Sustainability Report 2025 and CLP Sustainability Report 2025 respectively, subject to the location of operation. For Macau operation, emission factor adopted for purchased electricity is 0.465 kgCO2 e/kWh as provided by CEM Sustainability Report 2025. For Chinese Mainland operation, the emission factor adopted for purchased electricity is 0.5777 kgCO2 e/kWh, which is referenced from the Ministry of Ecology and Environment of People's Republic of China (MEE).

Supporting Customers' Climate-Focused Initiatives

Collaboration with customers lets us exchange ideas, gain fresh perspectives, and work towards shared sustainability goals.

During the period, HKBN took part in sustainability initiatives organised by enterprise customers, including the Harvest at Sky Farm event, where our teams helped cultivate crops on a rooftop farm. Beyond hands-on participation, these engagements sparked valuable dialogue on carbon management and sustainability practices, while strengthening relationships built on shared priorities.

Improving Energy Efficiency

Improving energy performance remains one of the most effective ways to cut operational emissions while strengthening the resilience of our network infrastructure.

Throughout the period, HKBN invested in facility enhancements and infrastructure upgrades that improve energy efficiency, support reliability, and reduce environmental impact.

Engineering a More Energy-Efficient Network Infrastructure

Improving the energy performance of critical infrastructure remains a key focus of our emissions reduction efforts.

Heating, ventilation, and air conditioning systems are among the most energy-intensive components in our facilities.

Key initiatives included:

- Replacement of chilled water pipe insulation and migrating seven Air Handling Unit fans to Electronically Commutated fan technology at our Mita Centre facilities.
- Deployment of an oil-free chiller system at our Trans Asia Centre facilities.
- Replacement of 10 split-type air-conditioning units with environmentally friendly refrigerant systems at our Manhattan Centre facilities.
- Replacement of two 17-year-old chiller units with high-efficiency variable-speed-drive compressor systems at our Sino Favour facilities.

Improving Resource Management

Resource efficiency goes beyond energy consumption. Throughout the period, we continued to find ways to reduce waste, promote reuse, and encourage more responsible consumption.

Sustainable Waste Management

Our FY25 waste audit identified food waste and single-use items as significant waste streams. Building on those findings, we introduced initiatives to help employees make more sustainable choices in their everyday work routines.

As part of these efforts, HKBN joined the Food Wise Campaign, promoting responsible consumption and stronger waste segregation across our workplaces. Through training and awareness activities, employees gained practical knowledge on reducing food waste, improving recycling, and minimising unnecessary waste.

These principles also shaped our workplace events. To mark World Environment Day, HKBN partnered with social enterprise Gingko House to host a low-carbon lunch under a single-use plastic ban, encouraging employees to bring reusable tableware. At our Annual Dinner, employees were encouraged to take home surplus food, while remaining food waste was processed through the venue partner's recycling arrangements.

Beyond reducing waste, we continued to promote reuse wherever possible. Ahead of Earth Day, more than 100 employees joined a coffee-ground upcycling workshop, turning used coffee grounds into natural pigments and personalised fabric bags. Other initiatives included redistributing furniture during office renovations, repurposing seasonal decorations, and adopting reusable cutlery across our HKBN offices.



Environmental Awareness and Engagement

Creating positive environmental impact extends beyond the workplace. In March 2026, more than 40 employees, along with family members and friends, joined a tree-planting activity in Guangzhou – a chance to contribute directly to the environment while strengthening awareness of the role individuals play in building a more sustainable future.



Promoting Waste-Responsible Event Practices

Sustainability considerations shape not only our operations but also how we plan workplace activities.

As part of our Green Event Pledge commitment, we provided practical waste-reduction guidance to teams organising food and beverage activities. This helped minimise avoidable waste and encouraged more thoughtful, resource-efficient event planning across the organisation.

Supply Chain Management

Building a responsible and sustainable business requires strong partnerships across our value chain.

The products and services we provide are supported by a diverse network of suppliers and business partners. By working closely with our suppliers and embedding environmental, social, and governance considerations into procurement and engagement, we promote responsible business conduct while strengthening the resilience and long-term sustainability of our supply chain.

Responsible Procurement and Supplier Assessment

Strong supplier relationships play an important role in delivering reliable products and services to our customers.

HKBN adopts a structured procurement approach that promotes fair competition, transparency, and informed decision-making. For purchases above established thresholds, supplier proposals are evaluated jointly by the relevant business unit and Procurement team before being submitted for approval.

Beyond supplier selection, we maintain ongoing dialogue and performance reviews to monitor service quality and address issues as they arise, supporting continuous improvement across our supply chain.

Integrating ESG into the Supply Chain

Many of the environmental and social impacts associated with a business occur beyond its own operations. Through supplier assessments and engagement, HKBN continues to build a deeper understanding of ESG issues across our value chain, with climate change and emissions, environmental management, and human rights identified as key areas of focus.

During the period, HKBN engaged selected higher-emitting suppliers to better understand their carbon footprints and strengthen emissions visibility across the supply chain – recognising that greater transparency is an important first step towards reducing value chain impacts over time.

Enhancing Communication with Suppliers

Strong partnerships are built on listening as much as collaboration. Through regular anonymous supplier satisfaction surveys, HKBN invites suppliers to share feedback on our procurement processes, working relationships, and ESG performance – helping us better understand their perspectives and continuously improve the way we work together.

We have established long-standing partnerships with many suppliers, reflecting their continued commitment and performance over the years. The value of these relationships is also reflected in supplier feedback.

In our most recent supplier satisfaction survey conducted in August 2026, suppliers rated their experience of working with HKBN at 9 out of 10, underscoring the importance of open communication, responsiveness, and collaboration.



Review report to the board of directors of HKBN Ltd.

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the second interim financial report set out on pages 54 to 81 which comprises the consolidated statement of financial position of HKBN Ltd. (the "Company") as of 31 August 2026 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the twelve months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the second interim financial report as at 31 August 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 October 2026

Consolidated Income Statement

For the twelve months ended 31 August 2026 — unaudited (Expressed in Hong Kong dollars)

	Note	Twelve months ended 31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Revenue	4	**11,820,879**	11,128,542
Other net income	5(a)	**14,893**	8,783
Network costs and costs of sales		**(7,726,017)**	(7,085,617)
Other operating expenses	5(b)	**(3,077,296)**	(3,125,440)
Finance costs	5(d)	**(553,133)**	(710,435)
Profit before taxation	5	**479,326**	215,833
Income tax expense	6	**(162,758)**	(8,969)
Profit for the period attributable to equity shareholders of the Company		**316,568**	206,864
Earnings per share	7		
Basic		**21.4 cents**	15.0 cents
Diluted		**21.4 cents**	14.0 cents

The notes on pages 60 to 81 form part of this second interim financial report. Details of dividend payable to equity shareholders of the Company are set out in note 14(b).

Consolidated Statement of Comprehensive Income

For the twelve months ended 31 August 2026 — unaudited (Expressed in Hong Kong dollars)

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Profit for the period	**316,568**	206,864
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, with nil tax effect	**18,421**	(2,122)
Other comprehensive income for the period	**18,421**	(2,122)
Total comprehensive income for the period attributable to equity shareholders of the Company	**334,989**	204,742

The notes on pages 60 to 81 form part of this second interim financial report.

Consolidated Statement of Financial Position

At 31 August 2026 — unaudited (Expressed in Hong Kong dollars)

	Note	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Non-current assets			
Goodwill		**7,816,507**	7,816,507
Intangible assets		**1,727,398**	2,012,209
Property, plant and equipment	8	**3,273,774**	3,154,104
Right-of-use assets	9	**432,826**	534,464
Customer acquisition and retention costs		**404,453**	434,919
Deferred tax assets		**95,783**	181,437
Other non-current assets		**53,967**	52,585
		13,804,708	14,186,225
Current assets			
Inventories		**96,681**	92,861
Trade receivables	10	**929,167**	976,438
Other receivables, deposits and prepayments	10	**378,703**	440,253
Contract assets		**444,025**	364,580
Amount due from a joint venture		**278**	230
Cash and cash equivalents	11	**1,275,188**	1,192,160
		3,124,042	3,066,522
Current liabilities			
Trade payables, other payables and accrued charges	12	**2,022,999**	2,078,745
Contract liabilities		**683,630**	583,301
Deposits received		**141,941**	136,796
Amount due to a joint venture		**7,166**	15,744
Bank and other borrowings	13	**123,104**	4,239,769
Lease liabilities		**132,624**	144,813
Tax payable		**101,982**	124,942
Financial liabilities at fair value through profit or loss		**–**	14,071
		3,213,446	7,338,181
Net current liabilities		**(89,404)**	(4,271,659)
Total assets less current liabilities		**13,715,304**	9,914,566

Consolidated Statement of Financial Position

At 31 August 2026 — unaudited (Expressed in Hong Kong dollars)

	Note	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Non-current liabilities			
Contract liabilities		**149,362**	153,583
Deferred tax liabilities		**459,589**	514,418
Lease liabilities		**150,793**	246,897
Provision for reinstatement costs		**66,769**	67,997
Bank and other borrowings	13	**10,776,800**	6,645,920
		11,603,313	7,628,815
NET ASSETS		**2,111,991**	2,285,751
CAPITAL AND RESERVES	14		
Share capital		**149**	149
Reserves		**2,111,842**	2,285,602
TOTAL EQUITY		**2,111,991**	2,285,751

The notes on pages 60 to 81 form part of this second interim financial report.

Consolidated Statement of Changes in Equity

For the twelve months ended 31 August 2026 — unaudited (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company							
	Note	Share capital $'000	Share premium $'000	Vendor Loan Notes (note 15) $'000	Capital reserve $'000	Other reserve $'000	Accumulated losses $'000	Exchange reserve $'000	Total $'000
Balance at 1 September 2024		132	–	2,349,204	40,803	596,420	(410,918)	(21,377)	2,554,264
Changes in equity for the twelve months ended 31 August 2025:									
Profit for the period		–	–	–	–	–	206,864	–	206,864
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, with nil tax effect		–	–	–	–	–	–	(2,122)	(2,122)
Total comprehensive income		–	–	–	–	–	206,864	(2,122)	204,742
Issue of shares for conversion of the Vendor Loan Notes	15	17	2,349,187	(2,349,204)	–	–	–	–	–
Dividend approved to equity shareholders of the Company in respect of the previous period	14(b)(ii)	–	–	–	–	–	(216,414)	–	(216,414)
Dividend declared to equity shareholders of the Company in respect of the current period	14(b)(i)	–	–	–	–	–	(229,233)	–	(229,233)
Distribution to holders of the Vendor Loan Notes		–	–	–	–	–	(27,608)	–	(27,608)
Balance at 31 August 2025 (Audited)		149	2,349,187	–	40,803	596,420	(677,309)	(23,499)	2,285,751

		Attributable to equity shareholders of the Company						
	Note	**Share capital $'000**	**Share premium $'000**	**Capital reserve $'000**	**Other reserve $'000**	**Accumulated losses $'000**	**Exchange reserve $'000**	**Total $'000**
Balance at 1 September 2025		**149**	**2,349,187**	**40,803**	**596,420**	**(677,309)**	**(23,499)**	**2,285,751**
Changes in equity for the twelve months ended 31 August 2026:								
Profit for the period		**–**	**–**	**–**	**–**	**316,568**	**–**	**316,568**
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, with nil tax effect		**–**	**–**	**–**	**–**	**–**	**18,421**	**18,421**
Total comprehensive income		**–**	**–**	**–**	**–**	**316,568**	**18,421**	**334,989**
Dividend approved to equity shareholders of the Company in respect of the previous period	14(b)(ii)	**–**	**–**	**–**	**–**	**(279,516)**	**–**	**(279,516)**
Dividend declared to equity shareholders of the Company in respect of the current period	14(b)(i)	**–**	**–**	**–**	**–**	**(229,233)**	**–**	**(229,233)**
Balance at 31 August 2026 (Unaudited)		**149**	**2,349,187**	**40,803**	**596,420**	**(869,490)**	**(5,078)**	**2,111,991**

The notes on pages 60 to 81 form part of this second interim financial report.

Condensed Consolidated Cash Flow Statement

For the twelve months ended 31 August 2026 — unaudited (Expressed in Hong Kong dollars)

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Operating activities		
Cash generated from operations	**2,123,697**	2,076,918
Tax paid:		
— Hong Kong Profits Tax paid	**(144,527)**	(156,972)
— Tax paid outside Hong Kong	**(10,325)**	(10,132)
— Tax refund outside Hong Kong	**–**	1,024
Net cash generated from operating activities	**1,968,845**	1,910,838
Investing activities		
Payment for the purchase of property, plant and equipment	**(656,704)**	(493,575)
Payment for the purchase of intangible assets	**(35,539)**	(16,966)
Proceeds from sale of property, plant and equipment	**7,356**	10,538
Interest received	**10,318**	8,734
Net cash used in investing activities	**(674,569)**	(491,269)
Financing activities		
Capital element of lease rentals paid	**(147,658)**	(155,161)
Interest element of lease rentals paid	**(17,717)**	(23,386)
Proceeds from bank loans	**10,953,829**	6,844,081
Proceeds from other borrowings	**42,245**	29,752
Repayment of bank loans	**(11,113,100)**	(6,997,074)
Repayment of other borrowings	**(10,385)**	(28,835)
Repayment of other liabilities	**–**	(10,608)
Interest paid on bank and other borrowings and interest-rate swap	**(413,144)**	(629,648)
Dividend paid to the equity shareholders of the Company	**(508,749)**	(445,647)
Distribution to the holders of the Vendor Loan Notes	**–**	(27,608)
Net cash used in financing activities	**(1,214,679)**	(1,444,134)
Net increase/(decrease) in cash and cash equivalents	**79,597**	(24,565)
Cash and cash equivalents at the beginning of the period	**1,192,160**	1,217,406
Effect of foreign exchange rate changes	**3,431**	(681)
Cash and cash equivalents at the end of the period	**1,275,188**	1,192,160

The notes on pages 60 to 81 form part of this second interim financial report.

Notes to the Unaudited Second Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

1 Basis of preparation

This second interim financial report of HKBN Ltd. (the "Company") and its subsidiaries (together the "Group") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 October 2026.

The second interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 August 2025, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This second interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 August 2025. The condensed consolidated second interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The second interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 53.

2 Change of financial year end date

China Mobile Hong Kong Company Limited ("CMHK"), a wholly-owned indirect subsidiary of China Mobile Limited ("China Mobile"), is the Company's controlling shareholder and holds approximately 74.84% in the Company's total issued share capital. The financial year end date of China Mobile, whose shares are listed on both The Stock Exchange of Hong Kong Limited (stock code: 941) and the Shanghai Stock Exchange (stock code: 600941), is 31 December.

On 21 May 2026, the Company has resolved to change the financial year end date of the Company from 31 August to 31 December in order to align the Company's financial year end date with that of China Mobile, ensuring consistency across the wider China Mobile group companies and compliance with applicable regulatory requirements. The Board considers that the year end date change will enable the Group to rationalise and mobilise its resources more efficiently and effectively for the preparation of the financial results, announcements and reports.

Accordingly, the forthcoming financial year end date of the Company will be 31 December 2026 and the next audited consolidated financial statements of the Company will cover a period of sixteen months from 1 September 2025 to 31 December 2026. The condensed consolidated second interim financial information of the Company covers the twelve months ended 31 August 2026 with comparative figures cover the twelve months ended 31 August 2025.

3 Changes in accounting policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*, issued by the HKICPA to this second interim financial report for the current accounting period. The amendments do not have a material impact on this second interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 Revenue and segment reporting

The principal activities of the Group are (i) provision of fixed telecommunications network services, international telecommunications services and mobile services to residential and enterprise customers in Hong Kong, (ii) system integration services, (iii) product sales and (iv) marketing and distribution of computer hardware and software, telecommunication products, office automation products and the provision of related services.

(a) Disaggregation of revenue

Revenue represents revenue from (i) fixed telecommunications network services, international telecommunications services and mobile services to residential and enterprise customers in Hong Kong, (ii) system integration services, (iii) product sales and (iv) marketing and distribution of computer hardware and software, telecommunication products, office automation products and the provision of related services.

Disaggregation of revenue from contracts with customers by major categories is as follows:

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Disaggregated by major products or service lines:		
Fixed telecommunications network services	**4,772,679**	4,687,385
International telecommunications services	**1,979,436**	1,599,495
Other services	**274,228**	301,693
Fees from provision of telecommunications services	**7,026,343**	6,588,573
Product revenue	**3,286,423**	3,264,606
Technology solution and consultancy services	**1,508,113**	1,275,363
Revenue from contracts with customers within the scope of HKFRS 15	**11,820,879**	11,128,542

4 Revenue and segment reporting (continued)

(a) Disaggregation of revenue (continued)

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Disaggregated by major categories:		
Residential Solutions revenue	**2,300,590**	2,332,664
Enterprise Solutions revenue	**6,233,866**	5,531,272
Enterprise Solutions related products revenue	**1,933,603**	1,798,770
Handsets and other products revenue	**1,352,820**	1,465,836
	11,820,879	11,128,542
Disaggregated by geographical location of customers:		
Hong Kong (place of domicile)	**10,632,701**	10,065,002
Chinese Mainland	**730,801**	598,420
Macao	**457,377**	465,120
	11,820,879	11,128,542

During the twelve months ended 31 August 2026 and 2025, products revenue is recognised at a point in time and revenue from the provision of telecommunications services is substantially recognised over time.

One customer of the Group contributed 10.3% of the Group's total revenue for the twelve months ended 31 August 2026 (2025: 12.4%).

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

(b) Segment reporting

Operating segments, and the amounts of each segment item reported in the second interim financial report, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

The Group's most senior executive management reviews the Group's internal reporting for the purposes of assessing the performance and allocating the resources of the Group by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) Telecom and technology solutions (Hong Kong)

Include provision of fixed telecommunications network services, international telecommunications services, mobile services to residential and enterprise customers and technology-related services in Hong Kong.

(ii) Telecom and technology solutions (non-Hong Kong)

Include the provision of telecommunications and technology solutions and consultancy services in Chinese Mainland and Macao.

(iii) Segment results, assets and liabilities

The Group's senior executive management monitors the performance attributable to each reportable segment on the following basis:

The segment revenue of the Group is based on geographical location of customers. Income and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arisen from the depreciation or amortisation of assets attributable to those segments. The inter-segment transactions are conducted on normal commercial terms and are priced with reference to prevailing market prices and in the ordinary course of business.

The performance measure used for reporting segment profit is earnings before finance costs, interest income, income tax, depreciation, amortisation of intangible assets (net of direct cost incurred), amortisation of customer acquisition and retention costs and transaction costs in connection with voluntary general cash offer.

In addition to receiving segment information concerning the reportable segment profit, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, capital expenditures and income tax.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in the financial statements.

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Telecom and technology solutions (Hong Kong)		Telecom and technology solutions (non-Hong Kong)		Total	
For the twelve months ended	**31 August 2026 (Unaudited) $'000**	31 August 2025 (Audited) $'000	**31 August 2026 (Unaudited) $'000**	31 August 2025 (Audited) $'000	**31 August 2026 (Unaudited) $'000**	31 August 2025 (Audited) $'000
Reportable segment revenue	**10,655,518**	10,107,064	**1,605,099**	1,455,473	**12,260,617**	11,562,537
Inter-segment revenue	**(22,817)**	(42,062)	**(416,921)**	(391,933)	**(439,738)**	(433,995)
Revenue from external customers	**10,632,701**	10,065,002	**1,188,178**	1,063,540	**11,820,879**	11,128,542
Disaggregated by timing of revenue recognition						
Point in time	**2,355,260**	2,413,487	**931,163**	851,119	**3,286,423**	3,264,606
Over time	**8,277,441**	7,651,515	**257,015**	212,421	**8,534,456**	7,863,936
Revenue from external customers	**10,632,701**	10,065,002	**1,188,178**	1,063,540	**11,820,879**	11,128,542
Reportable segment profit	**2,413,496**	2,385,386	**73,228**	65,774	**2,486,724**	2,451,160

(iv) Reconciliations between segment profit derived from Group's external customers and consolidated profit before taxation for the period

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Reportable segment profit derived from Group's external customers	**2,486,724**	2,451,160
Finance costs	**(553,133)**	(710,435)
Interest income	**10,318**	8,734
Depreciation	**(859,577)**	(822,208)
Amortisation of intangible assets	**(320,356)**	(351,337)
Amortisation of customer acquisition and retention costs	**(284,650)**	(286,773)
Transaction costs in connection with voluntary general cash offer	**–**	(73,308)
Consolidated profit before taxation	**479,326**	215,833

5 Profit before taxation

Profit before taxation is arrived at after (crediting)/charging:

		Twelve months ended	
		31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
(a)	**Other net income**		
	Interest income	**(10,318)**	(8,734)
	Net foreign exchange loss	**23,772**	12,011
	Gain on disposal of property, plant and equipment, net	**(6,357)**	(3,595)
	Gain on disposal of right-of-use assets, net	**(3,047)**	(174)
	Other income	**(18,943)**	(8,291)
		(14,893)	(8,783)

		Twelve months ended	
		31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
(b)	**Other operating expenses**		
	Advertising and marketing expenses	**27,186**	36,614
	Depreciation		
	— Property, plant and equipment	**714,765**	664,924
	— Right-of-use assets	**144,812**	157,197
	Recognition of loss allowance on trade receivables and contract assets	**61,040**	67,045
	Staff costs (note 5(c))	**1,041,321**	974,667
	Amortisation of intangible assets	**320,356**	351,337
	Amortisation of customer acquisition and retention costs	**284,650**	286,773
	Transaction costs in connection with voluntary general cash offer	**–**	73,308
	Others	**483,166**	513,575
	— Rental and utilities	**52,696**	56,600
	— Site expenses	**91,040**	90,399
	— Bank handling charges	**37,519**	34,333
	— Maintenance	**59,432**	68,486
	— Subscription and license fees	**95,840**	103,457
	— Legal and professional fees	**15,534**	43,344
	— Printing, telecommunication and logistics expenses	**36,193**	35,781
	— Others	**94,912**	81,175
		3,077,296	3,125,440

5 Profit before taxation (continued)

Profit before taxation is arrived at after (crediting)/charging: (continued)

		Twelve months ended	
		31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
(c)	**Staff costs**		
	Salaries, wages and other benefits	**1,396,457**	1,330,384
	Contributions to defined contribution retirement plan	**132,443**	124,507
		1,528,900	1,454,891
	Less: Staff costs capitalised as property, plant and equipment	**(74,619)**	(76,424)
	Staff costs capitalised as intangible assets	**(35,539)**	(16,966)
	Staff costs capitalised as customer acquisition and retention costs	**(180,650)**	(176,748)
	Staff costs included in network costs and costs of sales	**(196,771)**	(210,086)
		1,041,321	974,667

Staff costs include all compensation and benefits paid to and accrued for all individuals employed by the Group, including directors.

5 Profit before taxation (continued)

Profit before taxation is arrived at after (crediting)/charging: (continued)

		Twelve months ended	
		31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
(d)	**Finance costs**		
	Interest and finance charges on bank loans	**410,972**	644,438
	Interest on other borrowings	**959**	1,022
	Interest on lease liabilities	**17,717**	23,386
	Interest on other liabilities	**–**	20
	Loss on early retirement of banking facilities	**128,737**	18,968
	Fair value (gain)/loss on the interest-rate swap	**(5,252)**	22,601
		553,133	710,435
(e)	**Other items**		
	Amortisation of intangible assets #	**320,356**	372,377
	Depreciation		
	— Property, plant and equipment #	**714,765**	664,924
	— Right-of-use assets #	**144,812**	157,284
	Rental charges on telecommunications facilities and computer equipment	**623,324**	563,429
	Expenses relating to short-term leases and leases of low-value assets	**9,296**	8,572
	Recognition of loss allowance on trade receivables and contract assets #	**61,040**	67,045
	Cost of inventories	**3,078,126**	3,123,126
	Write-down of inventories	**3,390**	5,755

Include amounts disclosed separately in note 5(b) above.

6 Income tax expense

(a) Taxation in the consolidated income statement represents:

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Current tax — Hong Kong Profits Tax	**120,888**	120,400
Current tax — Outside Hong Kong	**10,972**	10,948
Deferred tax	**30,898**	(122,379)
Income tax expense	**162,758**	8,969

The provision for Hong Kong Profits Tax is calculated at 16.5% for the twelve months ended 31 August 2026 (2025: 16.5%) of the estimated assessable profits for the period.

During the twelve months ended 31 August 2025, one subsidiary of the Group which was a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first $2 million of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. During the twelve months ended 31 August 2026, none of the Group's subsidiaries was eligible for the 8.25% tax rate under the two tiered profits tax regime, as the concessionary tax rate had been elected by another entity within the group to which the Group belongs.

Taxation for subsidiaries outside Hong Kong is similarly calculated using the annual effective rates of taxation that are expected to be applicable in the relevant jurisdictions.

(b) Pillar Two income tax

The Group is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

The Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong and certain other jurisdictions. Management assessed that the exposure arising from top-up tax to be immaterial.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $316,568,000 (2025: $206,864,000) and the weighted average number of ordinary shares in issue calculated as follows:

	Twelve months ended	
	31 August 2026 (Unaudited) '000	31 August 2025 (Audited) '000
Issued ordinary shares at 1 September	**1,478,921**	1,311,599
Less: lapsed/unvested shares held for the Co-Ownership Plan II Restricted Share Units ("RSUs")	**(404)**	(760)
	1,478,517	1,310,839
Add: effect of the conversion of Vendor Loan Notes	**–**	69,680
Weighted average number of ordinary shares in issue during the period	**1,478,517**	1,380,519

(b) Diluted earnings per share

During the twelve months ended 31 August 2026, diluted earnings per share is calculated on the same basis as basic earnings per share as there is no dilutive potential ordinary shares in existence.

During the twelve months ended 31 August 2025, the calculation of diluted earnings per share was based on the profit attributable to ordinary equity shareholders of the Company of $206,864,000 and the weighted average number of ordinary shares in issue less shares held for the Co-Ownership Plan II after adjusting for the dilutive effect of the Vendor Loan Notes, calculated as follows:

	Twelve months ended 31 August 2025 (Audited) '000
Weighted average number of ordinary shares less shares held for the Co-Ownership Plan II	1,380,519
Add: effect of the Vendor Loan Notes	97,642
Weighted average number of ordinary shares (diluted)	1,478,161

8 Property, plant and equipment

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Opening net book value	**3,154,104**	3,132,945
Exchange adjustments	**638**	(60)
Additions	**834,792**	687,902
Disposals (net carrying amount)	**(995)**	(1,759)
Depreciation charges for the period	**(714,765)**	(664,924)
Closing net book value	**3,273,774**	3,154,104

9 Right-of-use assets

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Opening net book value	**534,464**	628,457
Exchange adjustments	**236**	(87)
Provision for reinstatement	**433**	10,363
Additions	**65,650**	54,171
Modification	**–**	(76)
Disposals (net carrying amount)	**(23,145)**	(1,080)
Depreciation charges for the period	**(144,812)**	(157,284)
Closing net book value	**432,826**	534,464

During the twelve months ended 31 August 2026, the Group entered into a number of lease agreements for use of shop and office of $65,650,000 (2025: $54,171,000).

10 Trade receivables, other receivables, deposits and prepayments

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Trade receivables, net of loss allowance	**929,167**	976,438
Other receivables, deposits and prepayments	**378,703**	440,253
	1,307,870	1,416,691

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Within 30 days	**416,263**	425,766
31 to 60 days	**210,472**	229,529
61 to 90 days	**117,602**	98,551
Over 90 days	**184,830**	222,592
	929,167	976,438

The majority of the Group's trade receivables is due within 30 to 90 days from the date of billing. Subscribers with receivable that are more than 3 months overdue are requested to settle all outstanding balances before further credit is granted.

Included in the Group's trade and other receivables as at 31 August 2026 are aggregate amounts of $28,067,000 (2025: $23,218,000) and $46,735,000 (2025: $38,315,000) due from immediate holding company and fellow subsidiaries, respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured and are repayable within credit periods similar to those offered by the Group to its independent third party customers.

All of the other receivables, deposits and prepayments are expected to be recovered or recognised as expense within one year.

11 Cash and cash equivalents

Cash and cash equivalents comprise:

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Cash and cash equivalents in the condensed consolidated cash flow statement	**1,275,188**	1,192,160

12 Trade payables, other payables and accrued charges

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Trade payables and related accruals	**1,253,204**	1,364,638
Other payables and accrued charges	**769,795**	714,107
	2,022,999	2,078,745

As of the end of the reporting period, the ageing analysis of trade payables and related accruals, based on the invoice date, is as follows:

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Within 30 days	**783,635**	857,152
31 to 60 days	**192,596**	184,870
61 to 90 days	**134,534**	145,713
Over 90 days	**142,439**	176,903
	1,253,204	1,364,638

Included in the Group's trade payables and related accruals as at 31 August 2026 is an aggregate amount of $11,707,000 (2025: $7,000,000) and $9,918,000 (2025: $6,142,000) due to immediate holding company and fellow subsidiaries respectively, arising from transactions carried out in the ordinary course of business of the Group. The balances are unsecured, interest-free and are repayable within credit periods similar to those offered by its independent third party suppliers.

13 Bank and other borrowings

(a) The analysis of the carrying amount of bank and other borrowings is as follows:

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Bank borrowings		
— unsecured	**10,830,191**	10,847,982
Other borrowings		
— secured	**69,713**	37,707
	10,899,904	10,885,689
Amounts due within one year included in current liabilities	**(123,104)**	(4,239,769)
	10,776,800	6,645,920

(b) As at 31 August 2026, the bank and other borrowings were repayable as follows:

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Bank borrowings (unsecured)		
Within 1 year or on demand	**95,261**	4,228,060
After 1 year but within 2 years	**–**	–
After 2 years but within 5 years	**10,734,930**	6,619,922
	10,830,191	10,847,982
Other borrowings (secured)		
Within 1 year or on demand	**27,843**	11,709
After 1 year but within 2 years	**19,047**	10,558
After 2 years but within 5 years	**22,823**	15,440
	69,713	37,707
Bank and other borrowings	**10,899,904**	10,885,689
Amounts due within one year included in current liabilities	**(123,104)**	(4,239,769)
	10,776,800	6,645,920

13 Bank and other borrowings (continued)

(b) As at 31 August 2026, the bank and other borrowings were repayable as follows: (continued)

(i) On 31 October 2025, the Group entered into a facility agreement (the "Facility Agreement") with a syndicate of banks, each acting as a lender (each a "Lender"), in respect of a term loan facility with an aggregate principal amount of $10,750,000,000 (the "Facility"). Pursuant to the Facility Agreement, the Group drew down the Facility in full on 24 November 2025 at an interest rate of HIBOR plus a margin of 0.4% per annum, payable monthly. The Facility was entered into as a refinancing arrangement, and the proceeds from the drawdown were used to repay the bank loans referred to in items (ii) and (iii) below.

The Facility is unsecured and will mature on the date falling 364 days after the initial drawdown date (or, if such date is not a business day under the Facility Agreement, the immediately preceding business day). Subject to the satisfaction of certain conditions, the Group may, at its option, extend the maturity date twice for additional periods of 24 months each, without the consent of any Lender. As at 31 August 2026, the outstanding principal amount of the loan was $10,750,000,000.

Pursuant to the Facility Agreement, if the controlling shareholder of the Company, CMHK, together with its affiliates, ceases to beneficially hold, directly or indirectly, more than 50% of the issued voting ordinary shares of the Company, any Lender may, by written notice to the facility agent, cancel its available commitment and require the mandatory repayment by the Group of such portion of the outstanding loans (together with all accrued but unpaid interest) representing that Lender's participation in the Facility, together with all other accrued or outstanding amounts owing to such Lender under the related finance documents.

(ii) On 23 December 2024, the Group entered into term loan facility of $6,750,000,000 in aggregate with various international banks. The Group has drawn down a bank loan with a principal amount of $5,250,000,000 and $1,500,000,000 at HIBOR plus a margin of 1.50% per annum on 18 March 2025 and 17 April 2025 respectively. The loan was unsecured and was fully repaid on 24 November 2025.

(iii) On 31 March 2021, the Group entered into a term loan facility with various international banks for an aggregate amount of $5,500,000,000. Pursuant to the facility, the Group drew down bank loans with principal amounts of $5,000,000,000 and $500,000,000 on 9 April 2021 and 24 May 2021, respectively, at an interest rate of HIBOR plus a margin of 1.50% per annum. The interest rate was subsequently revised to HIBOR plus a margin of 2.20% per annum effective from 31 December 2024. The loan was unsecured and was fully repaid on 24 November 2025.

(iv) On 9 December 2021, the Group entered into a master buyer agreement for supply chain financing from a bank in Hong Kong. No credit was utilised as of 31 August 2026 (2025: $161,857,000). The extended credit term ranged from 60 to 180 days from the date of utilisation.

On 11 April 2022, the Group entered into an import invoice financing agreement for supply chain financing from a bank in Hong Kong. An aggregate amount of $95,261,000 was utilised as of 31 August 2026 (2025: $74,872,000). The bank charges at HIBOR plus a margin of 0.6% (2025: HIBOR plus a margin of 1.15%) per annum on the amount of supplier's invoices applied.

13 Bank and other borrowings (continued)

(b) As at 31 August 2026, the bank and other borrowings were repayable as follows: (continued)

(iv) (continued)

The facilities were unsecured and covered by a guarantee arrangement issued by the Company.

(v) The bank loans mentioned in note (i), (ii), (iii) and (iv) are recognised initially at fair value less attributable transactions costs. Subsequent to initial recognition, the bank loans are stated at amortised cost with any difference between the amount initially recognised and interest payable using the effective interest method.

The bank loans mentioned in note (i), (ii) and (iii) above are subject to the fulfilment of covenants relating to certain balance sheet ratios of the Group. As at 31 August 2026 and 2025, the Group complied with all of the covenants relating to bank loans.

To calculate the effective interest in each reporting period, the effective interest rate is applied to the amortised cost of the bank loans at the end of the previous reporting period.

The effective interest rate of the bank loans as of 31 August 2026 is 3.22% per annum (2025: 5.48%).

(vi) The Group entered into sale and leaseback arrangement contracts with third-party leasing companies, with contract terms of three years. The substance of the arrangement was that the lessors provide finance to the Group with the assets as security. The Group accounted for the assets in its consolidated statement of financial position. The sales proceeds are recorded as other borrowings in the consolidated statement of financial position. As at 31 August 2026, the balance of other borrowings amounting to $39,000 (2025: $452,000) was recorded as a current liability and $Nil (2025: $39,000) was recorded as a non-current liability on the Group's consolidated statement of financial position. The effective interest rate of the other borrowings is 4.66% per annum (2025: 4.66%).

(vii) The Group entered into financing arrangement contracts with third-party company, with contract terms of two years to five years. The Group has obtained other borrowings with aggregate principal amount of $104,042,000 (2025: $47,677,000) at effective interest rate of 2.77% (2025: 3.87%) per annum. The other borrowings were secured by assets of the Group amounting to $66,215,000 (2025: $35,482,000). As at 31 August 2026, the balance of other borrowings amounting to $27,804,000 (2025: $11,257,000) was recorded as a current liability and $41,870,000 (2025: $25,959,000) was recorded as a non-current liability on the Group's consolidated statement of financial position.

14 Capital, reserves and dividend

(a) Share capital

As at 31 August 2026, 3,800,000,000 ordinary shares, with par value of $0.1 cent each, were authorised for issue. As at 31 August 2026, the Company had 1,478,921,568 (2025: 1,478,921,568) ordinary shares in issue. On 14 March 2025 and 22 April 2025, 167,322,212 shares in total were issued and allotted as the result of the conversion of the Vendor Loan Notes (refer to note 15 for details).

(b) Dividend

(i) Dividend payable to equity shareholders of the Company attributable to the period

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
First interim dividend declared and paid of 15.5 cents per ordinary share (2025: 15.5 cents per ordinary share)	**229,233**	229,233

Note: The amount of 2026 first interim dividend is based on the 1,478,921,568 (2025 interim dividend: 1,478,921,568) ordinary shares in issue as at the date of the first interim report.

The Board does not recommend the payment of a second interim dividend for the twelve months ended 31 August 2026.

(ii) Dividend payable to equity shareholders of the Company attributable to the previous financial period, approved and paid during the period

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Final dividend in respect of the previous financial period, approved and paid during the following period, of 18.9 cents per ordinary share (2025: 16.5 cents per ordinary share)	**279,516**	216,414

14 Capital, reserves and dividend (continued)

(c) Equity-settled share-based transactions

The Amended and Restated Co-Ownership Plan IV

The Co-Ownership Plan IV was originally adopted on 19 August 2021 (the "Adoption Date") to incentivize Participants to achieve a cumulative performance target over the 2022-2024 financial years of the Group. Due to macroeconomic downturn caused by the COVID-19 pandemic, and exacerbated by geopolitics and rising interest rates, the Company has changed the company-wide performance targets from being based on adjusted free cash flow to focusing on earnings and revenue. Accordingly, the Company considered it appropriate to extend the performance targets to cover the 2023-2025 financial years of the Company and better align the incentives of its staff to the Company's overall performance targets. The Amended and Restated Co-Ownership Plan IV became effective on 11 May 2023 (the "Commencement Date").

The total maximum number of Shares that may underlie the RSUs to be granted pursuant to the Amended and Restated Co-Ownership Plan IV is 36,973,039 Shares (being approximately 2.50% of the Shares in Issue (on a fully diluted and as-converted basis) on the day of the general meeting of the Company approving the amendments and restatements of the Amended and Restated Co-Ownership Plan IV (as may be adjusted in the event of a subdivision or consolidation of the Shares). Since the Commencement Date and up to 31 August 2025, a total of 16,679,892 award shares have been granted under the Amended and Restated Co-Ownership Plan IV. During the twelve months ended 31 August 2025, 902,537 RSUs had been cancelled. Since the commencement date and up to the plan termination date on 4 August 2025, a total of 5,185,791 RSUs had been cancelled. On the plan termination date, a total of 11,494,101 RSUs had been lapsed. As the Amended and Restated Co-Ownership Plan IV was terminated in August 2025, no shares would be available for issue under this plan.

The directors estimated the fair value of the RSU at the service periods commencing date to be $0.

15 Vendor Loan Notes

On 30 April 2019, the Company issued the Vendor Loan Notes with a nominal amount of $1,940,937,656 as part of the consideration of the acquisition of the entire issued share capital of WTT Holding Corp (the "WTT Acquisition"). The Vendor Loan Notes are zero coupon convertible notes which may be converted into new ordinary shares to be issued by the Company at the initial conversion price of $11.60 per share pursuant to the terms and conditions of the Vendor Loan Notes. The Vendor Loan Notes have no maturity date and the holders of the Vendor Loan Notes have the right to receive an amount equal to any dividend made by the Company on an as-converted basis. Therefore, the Vendor Loan Notes are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

Following receipt of a notice of conversion of the Vendor Loan Notes from Twin Holding Ltd ("Twin Holding") and TPG Wireman, L.P. ("TPG") respectively, all of the Vendor Loan Notes held by Twin Holding and TPG with a total principal amount of $970,468,828 each had been converted into 83,661,106 shares (based on the conversion price of $11.60 per share) on each case pursuant to the terms and conditions of the Vendor Loan Notes and the issuance and allotment of the conversion shares by the Company to Twin Holding and TPG were completed on 14 March 2025 and 22 April 2025 respectively.

16 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis as at 31 August 2025 (2026: $Nil), categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

— Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

— Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at 31 August 2025 (Audited) $'000	Fair value measurement as at 31 August 2025 categorised into Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurement				
Financial liabilities:				
Derivative financial instrument:				
— Interest-rate swap	(14,071)	–	(14,071)	–

During the twelve months ended 31 August 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: $Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of interest-rate swap is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 August 2026 and 2025.

17 Capital commitments outstanding not provided for in the second interim financial report

At 31 August 2026, the Group had the following capital commitments outstanding not provided for in the second interim financial report:

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Contracted but not provided for		
— Purchase of property, plant and equipment	**326,968**	172,267

18 Contingent liabilities

	At 31 August 2026 (Unaudited) $'000	At 31 August 2025 (Audited) $'000
Bank guarantee in lieu of payment of utility deposits	**3,622**	3,622
Bank guarantee in lieu of performance guarantees	**277,911**	267,841
	281,533	271,463

At 31 August 2026 and 2025, the directors did not consider it is probable that a claim will be made against the Group under any guarantees. It has therefore not been recognised in the consolidated statement of financial position.

19 Material related party transactions

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company, is as follows:

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Short-term employee benefits	**44,216**	40,065
Post-employment benefits	**2,126**	3,133
	46,342	43,198

(b) Related party transactions

The following is a summary of related party transactions entered into by the Group during the period. These transactions also constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

	Twelve months ended	
	31 August 2026 (Unaudited) $'000	31 August 2025 (Audited) $'000
Transactions with fellow subsidiaries:		
Revenue from fixed telecommunications network services	**26,970**	–
Revenue from wholesale IDD services	**29,436**	–
Purchase of fixed telecommunications network services	**11,381**	–
Purchase of international telecommunications services	**7,442**	–
Purchase of wholesale IDD services	**28,290**	–
Transactions with an immediate holding company:		
Revenue from broadband resale services	**27,867**	–
Revenue from fixed telecommunications network services	**16,060**	–
Purchase of fixed telecommunications network services	**8,743**	–
Purchase of mobile services	**15,632**	–

(c) Related party balances

Included in the Group's contract liabilities as at 31 August 2026 is an amount of $7,506,000 (2025: $6,515,000) due to fellow subsidiaries, arising from transactions carried out in the ordinary course of business of the Group.

Other than the above balance and as disclosed in notes 10 and 12, the Group has no other related party balances.

19 Material related party transactions (continued)

(d) Transactions and balances with major associates of the Group's ultimate holding company and intermediate holding company

As at 31 August 2026, included in the Group's bank and other borrowings as disclosed in note 13(b)(i) are facilities of $800,000,000 provided by two banks respectively, in which the Group's ultimate holding company and intermediate holding company holds significant influence, representing aggregate principal amount of $1,600,000,000. Interest incurred on these facilities during the twelve months ended 31 August 2026 has been recognised in the Group's consolidated income statement as finance costs. These facilities were arranged in the ordinary course of business on normal commercial terms.

(e) Transactions with other Chinese Mainland government-related entities

The Group is a Chinese Mainland government-related enterprise and operates in an economic regime currently dominated by entities directly or indirectly controlled by the Chinese Mainland government through government authorities, agencies, affiliations and other organisations (collectively referred to as "government-related entities").

Apart from transactions as disclosed in note 19(b) and 19(d), transactions with other government-related entities which include but not limited to the following:

- rendering and receiving telecommunications
- sharing certain telecommunications network infrastructures
- purchasing of goods, including use of public utilities
- placing of bank deposits

These transactions are conducted during the ordinary course of the Group's business based on terms comparable to the terms of transactions enacted with other entities that are not government-related. The Group prices its telecommunications services and products based on commercial negotiations with reference to rules and regulations stipulated by related authorities of the government, where applicable. The Group has also established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

Independent Practitioner's Limited Assurance Report on HKBN Ltd.'s Identified Sustainability Information

To the board of directors of HKBN Ltd.

Limited assurance conclusion

We have conducted a limited assurance engagement on the identified sustainability information, included in the section "Transforming Business" of the Second Interim Report 2026 of HKBN Ltd. (the "Company") (the "2026 Interim Report") for the period from 1 September 2025 to 31 August 2026 (the "Identified Sustainability Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria applied as set out in the 2026 Interim Report under the sections "Transforming Business".

Identified Sustainability Information

The Identified Sustainability Information for the period from 1 September 2025 to 31 August 2026 is summarised below:

Indicators (KPIs)	Units	Amount
Environmental		
Scope 1 Greenhouse Gases (GHG) emissions	Tonne CO2e	4,305.32
Scope 2 Greenhouse Gases (GHG) emissions	Tonne CO2e	31,440.88
Total Greenhouse gas emissions (Scope 1 and Scope 2 GHG emissions)	Tonne CO2e	35,746.20
Phishing assessment		
Phishing assessment average failure rate	%	1.11

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), and International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- the preparation of the Identified Sustainability Information in accordance with the criteria, applied as explained in the 2026 Interim Report under the sections "Transforming Business";
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

Independent Practitioner's Limited Assurance Report on HKBN Ltd.'s Identified Sustainability Information

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the criteria applied as explained in the 2026 Interim Report under the sections "Transforming Business" as the basis for the preparation of the Identified Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Identified Sustainability Information by:
    - o Making inquiries of the persons responsible for the Identified Sustainability Information on the process for collecting and reporting the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Performed analytical procedures on the Identified Sustainability Information;
- Evaluated the appropriateness of policies, procedures and methodology around quantification of the Identified Sustainability Information;
- Evaluated the methods for developing estimates; and
- Considered the disclosure and presentation of the Identified Sustainability Information in the 2026 Interim Report.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 October 2026

Directors' and Chief Executives' Interests in Securities

As at 31 August 2026, none of the Directors of the Company (the "Director(s)"), chief executives of the Company or their respective associates had any interests or short positions in any shares, underlying shares (in respect of positions held pursuant to equity derivatives) or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein; or (c) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Substantial Shareholders' Interests

As at 31 August 2026, to the best knowledge of the Directors and chief executives of the Company, the following persons (other than any Directors or chief executives of the Company) were substantial shareholders, representing 5% or more of the issued share capital of the Company, who had interests in shares and underlying shares of the Company (in respect of positions held pursuant to equity derivatives) which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Long Position in Shares and Underlying Shares of the Company

Name	Capacity in which interests were held	Note	Number of issued shares held	Approximate percentage of issued shares held to the total issued share capital of the Company
China Mobile Communications Group Co., Ltd.	Interests of controlled corporations	(a), (b)	1,106,786,075	74.84%
Feng Global Fund SPC – Feng Global SP	Interests of controlled corporations	(b)	89,500,000	6.06%

Notes:

(a) China Mobile Communications Group Co., Ltd. (through corporations directly and indirectly controlled by it, namely China Mobile (Hong Kong) Group Limited, China Mobile Hong Kong (BVI) Limited, China Mobile Limited, Fit Best Limited, and China Mobile Hong Kong Company Limited ("CMHK"), was interested in 1,106,786,075 issued shares of the Company, which were directly held by CMHK.

(b) The approximate percentage of issued shares is calculated based on the total number of issued shares of the Company as at 31 August 2026 (i.e. 1,478,921,568 shares), and rounded off to two decimal places.

Other than the interests disclosed above, the Company was not notified of any other relevant interests or short positions in the shares or underlying shares (in respect of positions held pursuant to equity derivatives) of the Company as at 31 August 2026.

Restricted Share Unit Schemes

To attract, retain and motivate skilled and experienced staff, the Company adopted four Co-Ownership plans since its listing, namely Co-Ownership Plan II (naturally expired in March 2025), Co-Ownership Plan III (was terminated and replaced by Co-Ownership Plan III Plus), Co-Ownership Plan III Plus (naturally expired in October 2023) and Co-Ownership Plan IV (was amended and replaced by the amended and restated Co-Ownership Plan IV (the "Amended and Restated Co-Ownership Plan IV") on 11 May 2023) which was terminated in August 2025.

As at 31 August 2026, no restricted share unit ("RSU") scheme was held by the Company.

Co-Ownership Plan II

The Co-Ownership Plan II was adopted by the Company upon its listing in 2015 as an incentive arrangement to attract, retain and motivate skilled and experienced staff for the development of the Group. In connection with the adoption of the Co-Ownership Plan II, on the listing date, the Company allotted and issued the plan shares to the independent plan trustee by way of a capitalisation issue. Such plan shares were held by the trustee until the end of the respective vesting periods and were transferred to participants upon vesting. The Co-Ownership Plan II naturally expired in March 2025, following which no further RSUs may be granted thereunder.

Purpose

The purpose of the Co-Ownership Plan II is to attract skilled and experienced staff, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company, while encouraging them to be long-term holders of the Company's shares.

Participant

The Board may, at its discretion, invite any Director, director of subsidiaries of the Group or staff who the Board considers, have contributed or will contribute to the Group to participate in the Co-Ownership Plan II. An eligible staff will receive an invitation from the Board during the relevant invitation period, and such person will become a participant upon the acceptance of an invitation to participate in the Co-Ownership Plan II (the "CO2 Participants").

Administration

The Co-Ownership Plan II is subject to the administration of the Board and the trustee in accordance with the scheme rules and the trust deed.

Remaining life

The Co-Ownership Plan II was valid and effective for 10 years commencing on 12 March 2015 (the "Listing Date"), and expired on 11 March 2025. Following its expiry, no further RSUs may be offered or granted under the Co-Ownership Plan II. However, the provisions of the Co-Ownership Plan II continue to remain in full force and effect in all other respects until all assets held on trust by the trustee are sold and the proceeds are remitted to the Company, as settlor of the trust, for its absolute benefit, subject to the trustee retaining sufficient assets to satisfy the release of Shares pursuant to any unvested RSUs. RSUs granted during the term of the Co-Ownership Plan II remain valid in accordance with their terms of grant.

Total number of shares available for issue

(i) The total number of shares that may underline the RSUs granted pursuant to the Co-Ownership Plan II shall be (i) 10% of the shares in issue on the Listing Date or (ii) 10% or less of the shares in issue as at the date following the date of approval of the renewed limit (as the case may be).

In order to enable the Co-Ownership Plan II trustee to release shares to the CO2 Participants upon vesting of each RSU, the Company allotted and issued, on the Listing Date, by way of capitalisation issue 5,666,666 shares to the Co-Ownership Plan II trustee. Such shares represented approximately 0.43% and 0.38% of the total issued share capital of the Company as at the expiry date of the Co-Ownership Plan II and 31 August 2026 respectively. The Co-Ownership Plan II trustee will hold such shares on trust until their release to the CO2 Participants upon vesting of the RSUs and the termination of the scheme.

(ii) Since the commencement date of the Co-Ownership Plan II, a total of 5,251,862 award shares had been granted under the Co-Ownership Plan II (or 5,262,540 award shares if the award shares inherited by the estate heirs of deceased participants are taken into account).

(iii) As the Co-Ownership Plan II expired in March 2025, no shares would be available for issue under this plan.

Maximum entitlement

The Co-Ownership Plan II has a matching ratio of 7:3 (i.e. 3 RSUs would be granted for every 7 purchased shares). The maximum investment amount is limited to one year of the annual compensation package of each CO2 Participant.

Time of exercising RSU

Not applicable.

Vesting period and condition

The CO2 Participants shall be entitled to receive the awarded shares vested in him/her in accordance with the vesting schedule and the vesting conditions specified by the Board. The vesting schedule would be 25%-25%-50% upon each anniversary over 3 years after the date of grant.

Consideration on acceptance of RSU

No consideration.

Basis of determining the purchase price of shares awarded

Not applicable.

Voting, dividend, transfer and other rights

The RSUs do not carry any right to vote at general meetings of the Company, or any dividend, transfer or other rights (including those arising on the winding-up of the Company). No grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an RSU pursuant to the Co-Ownership Plan II, unless and until the legal and beneficial title of the award share underlying the RSU had been allotted and issued to the grantee.

Movement of RSU

Co-Ownership Plan II expired on 11 March 2025 and no RSUs were granted, cancelled, forfeited, vested and lapsed, and accordingly, no new shares were allotted and issued during the twelve months ended 31 August 2026.

Directors' Rights to Acquire Shares or Debentures

At no time during the twelve months ended 31 August 2026 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the twelve months ended 31 August 2026.

Disclosure under Rule 13.21 of the Listing Rules

On 31 October 2025, certain wholly-owned subsidiaries of the Company, each as borrower (the "Borrowers"), the Company, the Borrowers and certain other wholly-owned subsidiaries of the Company each as guarantor, among others, entered into a facility agreement (the "Facility Agreement") with a syndicate of banks as lenders (each a "Lender") in respect of a term loan facility in an aggregate amount of $10,750,000,000 (the "Facility"). The Facility will mature on the date falling 364 days after the initial drawdown of the Facility (or if such date is not a business day under the Facility Agreement, the immediately preceding business day), which may at the Company's option, subject to the satisfaction of certain conditions, be extended twice by a period of 24 months each without any lender's consent. Pursuant to the terms of the Facility Agreement, in the event the controlling shareholder of the Company, CMHK together with its affiliates (in aggregate) cease to beneficially hold, directly or indirectly, more than 50% of the issued voting ordinary shares in the Company, any Lender may by written notice to the facility agent cancel the available commitment of such Lender and require the mandatory prepayment by the Borrowers of such amount of the outstanding loans (together with all accrued but unpaid interest) that represents such Lender's participation in all outstanding loans under the Facility Agreement and all other accrued or outstanding amounts owing to such Lender under the related finance documents. Details are set out in the Company's announcement dated 31 October 2025.

As at 31 August 2026, CMHK is beneficially interested in approximately 74.84% of the total issued share capital of the Company.

Subsequent Event

No significant events occurred after the end of the reporting period.

Second Interim Dividend

The Board of Directors does not recommend the payment of a second interim dividend for the twelve months ended 31 August 2026 (twelve months ended 31 August 2025: final dividend of 18.9 cents per share).

Change of Financial Year End Date

References are made to the announcement of the Company dated 21 May 2026, pursuant to which the Board resolved to change the financial year end date of the Company from 31 August to 31 December. Accordingly, the next financial year end date of the Company will be 31 December 2026, and the next published audited consolidated financial statements of the Company will cover a 16-month period from 1 September 2025 to 31 December 2026.

The change was made to align the Company's financial year end date with that of China Mobile Limited ("China Mobile"), whose shares are listed on the Stock Exchange (stock code: 941) and the Shanghai Stock Exchange (stock code: 600941), and which is the holding company of the Company's controlling shareholder, CMHK. The alignment ensures consistency of financial reporting across the wider China Mobile group companies and compliance with applicable regulatory requirements. The Board considers that the change will enable the Group to rationalise and deploy its resources more efficiently and effectively for the preparation of financial results, announcements and reports. The Board does not expect the change in financial year end date to have any material adverse impact on the Group.

Review of Interim Financial Information

The Audit Committee of the Company has reviewed with the management and the external auditor the unaudited second interim results of the Group for the twelve months ended 31 August 2026, the accounting principles and practices adopted by the Group, as well as discussion on auditing, internal control and financial reporting matters of the Group.

The unaudited second interim financial report of the Group for the twelve months ended 31 August 2026 has been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA and reviewed by the Audit Committee of the Company.

Update on Directors' Information under Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors required to be disclosed under Rule 13.51(2)(a) to (e) and (g) of the Listing Rules, as notified to the Company and subsequent to the date of the 2026 Interim Report, are set out below:

Director	Date of Changes	Details of Changes
Ms. CHEUNG Ming Ming Anna	14 May 2026	– Appointment: appointed as an independent non-executive director of Swire Pacific Limited (stock code: 0019, listed on The Stock Exchange of Hong Kong Limited)
	10 April 2026	– Appointment: appointed as a director of Manulife Fund Management Co., Ltd
Ms. CHUNG Cordelia	1 July 2026	– Appointment: appointed as the chairman of the board of directors of Hong Kong Science and Technology Parks Corporation
	1 July 2026	– Appointment: appointed as a non-official director of San Tin Technopole Company Limited, a company established by the Hong Kong Government

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim of maximizing the Shareholder's values and interests as well as enhancing the stakeholders' transparency and accountability.

The Company has complied with all the code provisions contained in the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the twelve months ended 31 August 2026.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries with the Directors, they confirmed that they had complied with the Model Code throughout the twelve months ended 31 August 2026.

Chairman

Ms. SHI Xiaoping [6]
Mr. LING Hao (resigned) [1]
Ms. CHUNG Cordelia (re-designated) [4]

Executive Directors

Ms. SHI Xiaoping [6]
Mr. LI Xin [2]
Mr. SHEN Qingyi [7]
Mr. LING Hao (resigned) [1]
Mr. LEI Liqun (resigned) [3]
Mr. YEUNG Chu Kwong (resigned) [5]

Non-executive Director

Mr. LUO Weimin [2]

Independent Non-executive Directors

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

Company Secretary

Ms. KONG Ling Yan [8]
Ms. NG Yuk Yee Feona (resigned) [9]

Authorised Representatives

Mr. LI Xin [2]
Ms. KONG Ling Yan [8]
Ms. NG Yuk Yee Feona (resigned) [9]
Mr. YEUNG Chu Kwong (resigned) [5]

Notes:

(1) Appointed on 5 September 2025 and resigned on 11 September 2026.

(2) Appointed on 5 September 2025.

(3) Appointed on 5 September 2025 and resigned on 6 August 2026.

(4) Re-designated on 5 September 2025.

(5) Resigned on 5 September 2025.

(6) Appointed on 11 September 2026.

(7) Appointed on 6 August 2026.

(8) Appointed on 11 August 2026.

(9) Resigned on 11 August 2026.

Composition of Board Committees (as at the date of this second interim financial report)

Director	Audit Committee	Nomination Committee	Remuneration Committee	Environmental, Social and Governance Committee	Risk Committee
Ms. SHI Xiaoping		Chairman			
Mr. LI Xin		Member			Chairman
Mr. SHEN Qingyi			Member		
Mr. LUO Weimin	Member				
Ms. CHEUNG Ming Ming Anna	Member	Member		Chairman	Member
Ms. CHUNG Cordelia		Member	Chairman	Member	Member
Ms. CHUNG Kit Yi Kitty	Chairman	Member	Member	Member	

Registered Office

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Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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77 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Auditor

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's
10 Chater Road
Central
Hong Kong

Cayman Principal Share Registrar

MAPLES FUND SERVICES (CAYMAN) LIMITED

P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong Branch Share Registrar

COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED

Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

CITIBANK, N.A., HONG KONG BRANCH

50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong

STANDARD CHARTERED BANK (HONG KONG) LIMITED

32nd Floor, Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

Company's Website

www.hkbnltd.net

Stock Code

1310

Design, Production and Printing: i.Link Group Limited https://www.ilinkfin.com/

HKBN Ltd.
香港寬頻有限公司

FSC www.fsc.org MIX Paper | Supporting responsible forestry FSC® C120915

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