

13 March 2025

Possible voluntary general offer

Disclosure of dealings in the shares of HKBN Ltd.

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Morgan Stanley Capital Services LLC	12 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	24 July 2028	\$5.1600	\$30,960.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,000	24 July 2028	\$5.1600	\$30,960.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,516	24 October 2025	\$5.1698	\$38,856.0590	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,516	24 October 2025	\$5.1698	\$38,856.0590	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,500	28 November 2025	\$5.1735	\$43,975.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,500	28 November 2025	\$5.1735	\$43,975.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,709	30 December 2025	\$5.1697	\$55,362.7457	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,709	30 December 2025	\$5.1697	\$55,362.7457	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,057	2 October 2026	\$5.1698	\$139,879.1433	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	27,057	2 October 2026	\$5.1698	\$139,879.1433	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,077	24 October 2025	\$5.1698	\$186,510.3695	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,077	24 October 2025	\$5.1698	\$186,510.3695	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	62,533	30 April 2025	\$5.1698	\$323,282.3968	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	62,533	30 April 2025	\$5.1698	\$323,282.3968	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	84,519	22 December 2025	\$5.1698	\$436,946.3347	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	84,519	22 December 2025	\$5.1698	\$436,946.3347	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	88,500	31 July 2025	\$5.1727	\$457,785.0120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	88,500	31 July 2025	\$5.1727	\$457,785.0120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	206,500	30 September 2026	\$5.1664	\$1,066,856.3962	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	206,500	30 September 2026	\$5.1664	\$1,066,856.3962	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	223,000	24 July 2028	\$5.1838	\$1,155,990.0760	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	223,000	24 July 2028	\$5.1838	\$1,155,990.0760	0

End

Note:

Morgan Stanley Capital Services LLC is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley Capital Services LLC is ultimately owned by Morgan Stanley.