

20 February 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	19 February 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,626	24 October 2025	\$5.1063	\$18,515.3133	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,626	24 October 2025	\$5.1063	\$18,515.3133	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,166	30 December 2025	\$5.1063	\$26,379.0425	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,166	30 December 2025	\$5.1063	\$26,379.0425	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,053	2 October 2026	\$5.1064	\$66,653.4868	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,053	2 October 2026	\$5.1064	\$66,653.4868	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,404	24 October 2025	\$5.1064	\$88,871.6568	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,404	24 October 2025	\$5.1064	\$88,871.6568	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	30,312	30 April 2025	\$5.1064	\$154,784.9846	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	30,312	30 April 2025	\$5.1064	\$154,784.9846	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	40,401	22 December 2025	\$5.1064	\$206,303.6664	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	40,401	22 December 2025	\$5.1064	\$206,303.6664	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	49,500	31 July 2025	\$5.1100	\$252,945.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	49,500	31 July 2025	\$5.1100	\$252,945.0000	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.