

10 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	7 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	25 February 2027	\$5.1600	\$2,580.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	25 February 2027	\$5.1600	\$2,580.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,766	24 October 2025	\$5.1531	\$19,406.7403	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,766	24 October 2025	\$5.1531	\$19,406.7403	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	28 November 2025	\$5.1513	\$20,605.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,000	28 November 2025	\$5.1513	\$20,605.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,366	30 December 2025	\$5.1532	\$27,652.2858	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,366	30 December 2025	\$5.1532	\$27,652.2858	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,558	2 October 2026	\$5.1533	\$69,868.3194	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,558	2 October 2026	\$5.1533	\$69,868.3194	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,078	24 October 2025	\$5.1533	\$93,160.5186	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,078	24 October 2025	\$5.1533	\$93,160.5186	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,336	30 April 2025	\$5.1533	\$161,483.2886	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,336	30 April 2025	\$5.1533	\$161,483.2886	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	35,500	24 July 2028	\$5.1738	\$183,670.0065	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,500	24 July 2028	\$5.1738	\$183,670.0065	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,326	22 December 2025	\$5.1533	\$218,118.5885	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	42,326	22 December 2025	\$5.1533	\$218,118.5885	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	61,000	24 July 2028	\$5.1510	\$314,210.0240	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	61,000	24 July 2028	\$5.1510	\$314,210.0240	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	78,000	31 July 2025	\$5.1506	\$401,745.0060	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	78,000	31 July 2025	\$5.1506	\$401,745.0060	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.