

12 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	11 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	24 July 2028	\$5.1600	\$18,060.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	24 July 2028	\$5.1600	\$18,060.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,779	24 October 2025	\$5.1584	\$19,493.4613	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,779	24 October 2025	\$5.1584	\$19,493.4613	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,384	30 December 2025	\$5.1585	\$27,773.1433	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,384	30 December 2025	\$5.1585	\$27,773.1433	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	28 November 2025	\$5.1650	\$30,990.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,000	28 November 2025	\$5.1650	\$30,990.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,000	30 September 2026	\$5.1300	\$51,300.0240	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,000	30 September 2026	\$5.1300	\$51,300.0240	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,604	2 October 2026	\$5.1584	\$70,175.4042	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,604	2 October 2026	\$5.1584	\$70,175.4042	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	16,000	28 November 2025	\$5.1300	\$82,080.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,000	28 November 2025	\$5.1300	\$82,080.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,138	24 October 2025	\$5.1585	\$93,564.4449	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,138	24 October 2025	\$5.1585	\$93,564.4449	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,500	24 July 2028	\$5.1622	\$141,960.0050	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	27,500	24 July 2028	\$5.1622	\$141,960.0050	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	29,000	30 September 2026	\$5.1300	\$148,770.2204	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	29,000	30 September 2026	\$5.1300	\$148,770.2204	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	29,000	30 September 2026	\$5.1300	\$148,770.2204	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	29,000	30 September 2026	\$5.1300	\$148,770.2204	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,438	30 April 2025	\$5.1585	\$162,172.0962	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,438	30 April 2025	\$5.1585	\$162,172.0962	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,000	31 July 2025	\$5.1400	\$210,740.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,000	31 July 2025	\$5.1400	\$210,740.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,049	22 December 2025	\$5.1585	\$216,909.7665	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	42,049	22 December 2025	\$5.1585	\$216,909.7665	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	58,000	30 September 2026	\$5.1300	\$297,540.1392	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	58,000	30 September 2026	\$5.1300	\$297,540.1392	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.