

21 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	20 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	28 November 2025	\$5.1900	\$7,785.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	28 November 2025	\$5.1900	\$7,785.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,743	24 October 2025	\$5.1949	\$19,444.3310	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,743	24 October 2025	\$5.1949	\$19,444.3310	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,332	30 December 2025	\$5.1949	\$27,699.2068	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,332	30 December 2025	\$5.1949	\$27,699.2068	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,474	2 October 2026	\$5.1950	\$69,997.4300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,474	2 October 2026	\$5.1950	\$69,997.4300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	14,500	24 July 2028	\$5.1821	\$75,140.0005	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	14,500	24 July 2028	\$5.1821	\$75,140.0005	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,965	24 October 2025	\$5.1950	\$93,327.5031	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,965	24 October 2025	\$5.1950	\$93,327.5031	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,140	30 April 2025	\$5.1950	\$161,772.0727	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,140	30 April 2025	\$5.1950	\$161,772.0727	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,848	22 December 2025	\$5.1950	\$217,400.3516	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,848	22 December 2025	\$5.1950	\$217,400.3516	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	50,500	31 July 2025	\$5.1657	\$260,870.0215	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	50,500	31 July 2025	\$5.1657	\$260,870.0215	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.