

31 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	28 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	28 November 2025	\$5.2050	\$5,205.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	28 November 2025	\$5.2050	\$5,205.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,181	24 October 2025	\$5.1995	\$21,739.2767	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,181	24 October 2025	\$5.1995	\$21,739.2767	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,956	30 December 2025	\$5.1996	\$30,968.7759	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,956	30 December 2025	\$5.1996	\$30,968.7759	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,000	24 July 2028	\$5.1894	\$46,704.9960	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,000	24 July 2028	\$5.1894	\$46,704.9960	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,051	2 October 2026	\$5.1996	\$78,258.4270	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,051	2 October 2026	\$5.1996	\$78,258.4270	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	20,067	24 October 2025	\$5.1996	\$104,339.7110	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	20,067	24 October 2025	\$5.1996	\$104,339.7110	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	34,783	30 April 2025	\$5.1996	\$180,857.5511	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	34,783	30 April 2025	\$5.1996	\$180,857.5511	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	46,768	22 December 2025	\$5.1996	\$243,174.8975	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	46,768	22 December 2025	\$5.1996	\$243,174.8975	0



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.