

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 & Co., International plc | 28 March 2025 | Derivatives                        | Other types of products | Unsolicited client facilitation - Sale     | 45,500   | 31 October 2025                  | \$5.1996        | \$236,581.5270               | 0  |
|   |               | 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 - Purchase | 9,000  | 24 July 2028                     | \$5.1894        | \$46,704.9960                | 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 - Purchase | 46,768   | 22 December 2025                 | \$5.1996        | \$243,174.8975               | 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 - Purchase | 15,051  | 2 October 2026   | \$5.1996 | \$78,258.4270    | 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 - Purchase | 5,956   | 30 December 2025 | \$5.1996 | \$30,968.7759    | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 11,694  | 24 October 2025  | \$5.1996 | \$60,803.9236    | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 4,500   | 31 July 2026     | \$5.1981 | \$23,391.4995    | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 950,000 | 26 February 2027 | \$5.1985 | \$4,938,574.9905 | 0 |

End

Note:

Morgan Stanley & Co., International plc is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley & Co., International plc is ultimately owned by Morgan Stanley.