

28 April 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 | 25 April 2025 | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 1,126  | 17 November 2025                 | \$5.0645        | \$5,702.5730                 | 0  |
|                                     |               | Derivatives                        | Other types of products | Unsolicited client facilitation - Sale     | 1,126  | 17 November 2025                 | \$5.0645        | \$5,702.5730                 | 0  |
|                                     |               | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 3,000  | 30 November 2026                 | \$5.0624        | \$15,187.0590                | 0  |

|  |  |             |                         |  |        |                  |          |                |   |
|--|--|-------------|-------------------------|--|--------|------------------|----------|----------------|---|
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 3,000  | 30 November 2026 | \$5.0624 | \$15,187.0590  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 65,000 | 24 July 2028     | \$5.0546 | \$328,549.9750 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 65,000 | 24 July 2028     | \$5.0546 | \$328,549.9750 | 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.