

9 May 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 | 8 May 2025 | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 27,515 | 2 October 2026 | \$5.1049 | \$140,461.8545 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 23,846 | 24 October 2025 | \$5.1049 | \$121,731.7149 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 36,686 | 24 October 2025 | \$5.1049 | \$187,279.0951 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 85,187 | 22 December 2025 | \$5.1049 | \$434,871.1248 | 0 |

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|--|--|-------------|-------------------------|--|--------|------------------|----------|----------------|---|
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 7,643 | 24 October 2025 | \$5.1050 | \$39,017.7214 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 12,228 | 30 December 2025 | \$5.1049 | \$62,423.3041 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 63,895 | 29 May 2026 | \$5.1049 | \$326,178.4097 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 20,000 | 27 October 2025 | \$5.1060 | \$102,120.0000 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Sale | 19,000 | 2 February 2026 | \$5.1060 | \$97,013.9924 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 1,000 | 28 November 2025 | \$5.1205 | \$5,120.5000 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 2,500 | 17 November 2025 | \$5.1180 | \$12,795.0000 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 9,000 | 24 July 2028 | \$5.0900 | \$45,810.0000 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 4,000 | 30 November 2026 | \$5.0964 | \$20,385.7500 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 3,500 | 31 July 2026 | \$5.0964 | \$17,837.5350 | 0 |
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 5,000 | 28 November 2025 | \$5.0964 | \$25,482.2000 | 0 |

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|--|--|-------------|-------------------------|--|-------|-------------|----------|---------------|---|
| | | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 5,000 | 29 May 2026 | \$5.1140 | \$25,569.9900 | 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.