

25 June 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	24 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	28 November 2025	\$4.9800	\$2,490.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	28 November 2025	\$4.9800	\$2,490.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,576	24 October 2025	\$4.9813	\$7,850.5130	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,576	24 October 2025	\$4.9813	\$7,850.5130	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,522	30 December 2025	\$4.9814	\$12,563.0303	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,522	30 December 2025	\$4.9814	\$12,563.0303	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,500	25 February 2027	\$4.9807	\$37,355.0025	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,500	25 February 2027	\$4.9807	\$37,355.0025	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,566	24 October 2025	\$4.9812	\$37,688.0770	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,566	24 October 2025	\$4.9812	\$37,688.0770	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,168	2 October 2026	\$4.9812	\$40,686.7602	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,168	2 October 2026	\$4.9812	\$40,686.7602	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	14,312	29 May 2026	\$4.9812	\$71,291.6357	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	14,312	29 May 2026	\$4.9812	\$71,291.6357	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,739	22 December 2025	\$4.9812	\$88,361.5068	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,739	22 December 2025	\$4.9812	\$88,361.5068	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	29,500	13 November 2026	\$4.9802	\$146,914.9943	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	29,500	13 November 2026	\$4.9802	\$146,914.9943	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.