

4 August 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 | 1 August 2025 | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 4,000                                                          | 28 November 2025                 | \$4.9986        | \$19,994.4860                | 0                                                                                                  |
|                                     |               | Derivatives                        | Other types of products | Unsolicited client facilitation - Sale     | 4,000                                                          | 28 November 2025                 | \$4.9986        | \$19,994.4860                | 0                                                                                                  |
|                                     |               | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 4,000                                                          | 30 November 2026                 | \$4.9986        | \$19,994.4860                | 0                                                                                                  |

|  |  |             |                         |                                            |        |                  |          |                |   |
|--|--|-------------|-------------------------|--------------------------------------------|--------|------------------|----------|----------------|---|
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 4,000  | 30 November 2026 | \$4.9986 | \$19,994.4860  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 7,000  | 13 November 2026 | \$5.0000 | \$35,000.0000  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 7,000  | 13 November 2026 | \$5.0000 | \$35,000.0000  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 8,500  | 24 July 2028     | \$5.0000 | \$42,500.0000  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 8,500  | 24 July 2028     | \$5.0000 | \$42,500.0000  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 21,633 | 29 May 2026      | \$5.0006 | \$108,178.8040 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 21,633 | 29 May 2026      | \$5.0006 | \$108,178.8040 | 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.