

5 September 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	4 September 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 July 2027	\$5.1000	\$2,550.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	30 July 2027	\$5.1000	\$2,550.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,601	24 October 2025	\$5.1031	\$38,788.4427	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,601	24 October 2025	\$5.1031	\$38,788.4427	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,162	30 December 2025	\$5.1030	\$62,062.9536	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,162	30 December 2025	\$5.1030	\$62,062.9536	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	33,443	26 August 2027	\$5.1031	\$170,662.6288	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,443	26 August 2027	\$5.1031	\$170,662.6288	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,484	24 October 2025	\$5.1031	\$186,180.6759	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,484	24 October 2025	\$5.1031	\$186,180.6759	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	46,821	2 October 2026	\$5.1031	\$238,932.1515	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	46,821	2 October 2026	\$5.1031	\$238,932.1515	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	75,703	29 May 2026	\$5.1031	\$386,319.3055	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	75,703	29 May 2026	\$5.1031	\$386,319.3055	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	85,079	22 December 2025	\$5.1031	\$434,166.6449	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	85,079	22 December 2025	\$5.1031	\$434,166.6449	0
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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.