

9 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 | 8 September 2025 | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 500  | 30 July 2027                     | \$5.0900        | \$2,545.0000                 | 0  |
|                                     |                  | Derivatives                        | Other types of products | Unsolicited client facilitation - Sale     | 500  | 30 July 2027                     | \$5.0800        | \$2,540.0000                 | 0  |
|                                     |                  | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 500  | 30 July 2027                     | \$5.0900        | \$2,545.0000                 | 0  |

|  |  |             |                         |  |        |                  |          |               |   |
|--|--|-------------|-------------------------|--|--------|------------------|----------|---------------|---|
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 500    | 30 July 2027     | \$5.0800 | \$2,540.0000  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 1,320  | 17 November 2025 | \$5.0820 | \$6,708.2730  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 1,320  | 17 November 2025 | \$5.0820 | \$6,708.2730  | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 3,759  | 8 April 2026     | \$5.0820 | \$19,103.3207 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 3,759  | 8 April 2026     | \$5.0820 | \$19,103.3207 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 6,324  | 27 October 2025  | \$5.0820 | \$32,138.7008 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 6,324  | 27 October 2025  | \$5.0820 | \$32,138.7008 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Purchase | 12,097 | 16 July 2026     | \$5.0820 | \$61,477.2080 | 0 |
|  |  | Derivatives | Other types of products | Unsolicited client facilitation - Sale     | 12,097 | 16 July 2026     | \$5.0820 | \$61,477.2080 | 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.