

10 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	9 September 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	786	17 November 2025	\$5.0741	\$3,988.2395	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	786	17 November 2025	\$5.0741	\$3,988.2395	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,482	24 October 2025	\$5.0799	\$58,327.8826	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,482	24 October 2025	\$5.0799	\$58,327.8826	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,372	30 December 2025	\$5.0800	\$93,329.0894	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,372	30 December 2025	\$5.0800	\$93,329.0894	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	50,523	26 August 2027	\$5.0800	\$256,656.5065	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	50,523	26 August 2027	\$5.0800	\$256,656.5065	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	55,116	24 October 2025	\$5.0800	\$279,989.2800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	55,116	24 October 2025	\$5.0800	\$279,989.2800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	70,732	2 October 2026	\$5.0800	\$359,317.8810	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	70,732	2 October 2026	\$5.0800	\$359,317.8810	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	114,365	29 May 2026	\$5.0800	\$580,974.1760	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	114,365	29 May 2026	\$5.0800	\$580,974.1760	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	128,521	22 December 2025	\$5.0800	\$652,886.6800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	128,521	22 December 2025	\$5.0800	\$652,886.6800	0



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.