

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 & Co., International plc	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 - Purchase	2,239	8 April 2026	\$5.0741	\$11,360.8897	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,768	27 October 2025	\$5.0741	\$19,119.1674	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,207	16 July 2026	\$5.0741	\$36,568.9738	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 - Purchase	18,372	30 December 2025	\$5.0800	\$93,329.0894	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	46,389	24 October 2025	\$5.0800	\$235,655.7953	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 - Purchase	55,116	24 October 2025	\$5.0800	\$279,989.2800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	56,000	22 March 2027	\$5.0767	\$284,294.3040	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 - Purchase	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

End

Note:

Morgan Stanley & Co., International plc is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley & Co., International plc is ultimately owned by Morgan Stanley.