

12 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	11 September 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 July 2027	\$5.0800	\$2,540.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	30 July 2027	\$5.0700	\$2,535.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 July 2027	\$5.0800	\$2,540.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	30 July 2027	\$5.0700	\$2,535.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,667	24 October 2025	\$5.0700	\$38,871.5597	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,667	24 October 2025	\$5.0700	\$38,871.5597	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,267	30 December 2025	\$5.0699	\$62,192.8313	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,267	30 December 2025	\$5.0699	\$62,192.8313	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	33,734	26 August 2027	\$5.0700	\$171,030.4017	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,734	26 August 2027	\$5.0700	\$171,030.4017	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,800	24 October 2025	\$5.0700	\$186,575.5658	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,800	24 October 2025	\$5.0700	\$186,575.5658	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	47,227	2 October 2026	\$5.0700	\$239,440.3327	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	47,227	2 October 2026	\$5.0700	\$239,440.3327	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	76,362	29 May 2026	\$5.0700	\$387,154.5000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	76,362	29 May 2026	\$5.0700	\$387,154.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	85,969	22 December 2025	\$5.0700	\$435,862.8386	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	85,969	22 December 2025	\$5.0700	\$435,862.8386	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.