

2 May 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	30 April 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	28 November 2025	\$5.0600	\$17,710.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,597	27 October 2025	\$5.0763	\$160,394.3976	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	20,459	8 April 2026	\$5.0763	\$103,855.0806	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,161	17 November 2025	\$5.0763	\$36,351.0477	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	64,783	16 July 2026	\$5.0763	\$328,854.9629	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,402	8 April 2026	\$5.0692	\$7,107.0044	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	259	17 November 2025	\$5.0718	\$1,313.6009	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	51,473	27 October 2025	\$5.0763	\$261,290.0221	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,442	16 July 2026	\$5.0692	\$22,517.3331	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	742	8 April 2026	\$5.0718	\$3,763.2801	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,166	27 October 2025	\$5.0733	\$10,988.7916	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,329	8 April 2026	\$5.0763	\$169,186.4696	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,166	27 October 2025	\$5.0692	\$10,979.8612	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	490	17 November 2025	\$5.0692	\$2,483.8997	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,147	27 October 2025	\$5.0718	\$5,817.3569	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,442	16 July 2026	\$5.0733	\$22,535.6430	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,352	16 July 2026	\$5.0718	\$11,928.8807	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,402	8 April 2026	\$5.0733	\$7,112.7848	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,667	17 November 2025	\$5.0763	\$59,224.6554	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	490	17 November 2025	\$5.0733	\$2,485.9195	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	105,531	16 July 2026	\$5.0763	\$535,702.1609	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,164	27 October 2025	\$5.0763	\$178,501.3957	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	22,768	8 April 2026	\$5.0763	\$115,576.1511	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	72,099	16 July 2026	\$5.0763	\$365,992.8371	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,969	17 November 2025	\$5.0763	\$40,452.6681	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,500	27 October 2025	\$5.0692	\$58,295.8000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,500	2 February 2026	\$5.0692	\$58,295.8000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	24 July 2028	\$5.0700	\$40,560.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,500	28 November 2025	\$5.0709	\$58,314.9345	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,500	30 November 2026	\$5.0709	\$32,960.6095	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,500	31 July 2026	\$5.0709	\$38,031.4725	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	55,500	31 October 2025	\$5.0658	\$281,154.0035	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	23 October 2026	\$5.0740	\$12,685.0000	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.