

7 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 Capital Services LLC	6 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	292	30 October 2025	\$5.1080	\$1,491.5360	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	292	30 October 2025	\$5.1080	\$1,491.5360	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,500	30 November 2026	\$5.1033	\$22,964.7970	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,500	30 November 2026	\$5.1033	\$22,964.7970	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,000	29 May 2026	\$5.1090	\$25,545.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,000	29 May 2026	\$5.1090	\$25,545.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	28 November 2025	\$5.1033	\$30,619.7060	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,000	28 November 2025	\$5.1033	\$30,619.7060	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,000	24 July 2028	\$5.1200	\$46,080.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,000	24 July 2028	\$5.1200	\$46,080.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,000	28 November 2025	\$5.1086	\$76,629.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,000	28 November 2025	\$5.1086	\$76,629.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	24,669	25 July 2025	\$5.1080	\$126,009.2520	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,669	25 July 2025	\$5.1080	\$126,009.2520	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,000	2 February 2026	\$5.1061	\$209,350.1000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,000	2 February 2026	\$5.1061	\$209,350.1000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	43,000	27 October 2025	\$5.1061	\$219,562.3043	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	43,000	27 October 2025	\$5.1061	\$219,562.3043	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.