

8 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	7 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,101	30 December 2025	\$5.0977	\$61,687.5944	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	27,225	2 October 2026	\$5.0977	\$138,785.0976	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	23,714	24 October 2025	\$5.0977	\$120,886.9764	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,562	24 October 2025	\$5.0978	\$38,549.2611	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	84,873	22 December 2025	\$5.0977	\$432,657.0921	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,301	24 October 2025	\$5.0977	\$185,052.5624	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	63,224	29 May 2026	\$5.0977	\$322,297.6739	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	55,500	31 October 2025	\$5.0987	\$282,980.0034	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,000	2 February 2026	\$5.0967	\$81,547.2064	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,500	27 October 2025	\$5.0967	\$84,095.5434	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,500	17 November 2025	\$5.0940	\$63,675.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	30 November 2026	\$5.0990	\$5,098.9900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	31 July 2026	\$5.0990	\$10,197.9900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	28 November 2025	\$5.0990	\$12,747.5100	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.