

14 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	13 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	28 November 2025	\$5.0799	\$17,779.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,850	24 October 2025	\$5.0863	\$19,582.2935	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	42,952	22 December 2025	\$5.0862	\$218,462.4538	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,012	24 October 2025	\$5.0863	\$61,096.3233	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,860	2 October 2026	\$5.0862	\$70,495.2268	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	32,186	29 May 2026	\$5.0862	\$163,704.7261	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,480	24 October 2025	\$5.0862	\$93,992.9760	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,160	30 December 2025	\$5.0863	\$31,331.6696	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	24 July 2028	\$5.0900	\$17,815.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,500	30 November 2026	\$5.0823	\$27,952.4245	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	31 July 2026	\$5.0823	\$12,705.6475	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,500	28 November 2025	\$5.0823	\$27,952.4245	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	37,000	13 November 2026	\$5.0812	\$188,004.9920	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.