

20 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	19 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	28 November 2025	\$5.0900	\$2,545.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	17 November 2025	\$5.0957	\$7,643.5500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	31 July 2025	\$5.1033	\$7,654.9995	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	31 July 2026	\$5.1022	\$17,857.6480	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	30 November 2026	\$5.1022	\$30,613.1380	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,500	28 November 2025	\$5.1022	\$33,164.2220	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	19,500	30 September 2026	\$5.0893	\$99,241.6620	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	35,129	2 February 2026	\$5.0970	\$179,052.5165	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,871	27 October 2025	\$5.0970	\$187,931.4907	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	37,500	13 November 2026	\$5.0987	\$191,200.0125	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.