

21 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	20 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	28 November 2025	\$5.1100	\$2,555.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	28 November 2025	\$5.1100	\$2,555.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,827	24 October 2025	\$5.1058	\$19,539.9464	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,827	24 October 2025	\$5.1058	\$19,539.9464	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,124	30 December 2025	\$5.1058	\$31,267.9988	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,124	30 December 2025	\$5.1058	\$31,267.9988	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,500	30 November 2026	\$5.1049	\$68,915.6335	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,500	30 November 2026	\$5.1049	\$68,915.6335	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,779	2 October 2026	\$5.1057	\$70,351.9777	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,779	2 October 2026	\$5.1057	\$70,351.9777	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,000	28 November 2025	\$5.1049	\$76,572.9251	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,000	28 November 2025	\$5.1049	\$76,572.9251	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,372	24 October 2025	\$5.1057	\$93,801.9755	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,372	24 October 2025	\$5.1057	\$93,801.9755	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	30,493	2 February 2026	\$5.1035	\$155,621.0255	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	30,493	2 February 2026	\$5.1035	\$155,621.0255	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,999	29 May 2026	\$5.1057	\$163,377.6783	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,999	29 May 2026	\$5.1057	\$163,377.6783	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	32,007	27 October 2025	\$5.1035	\$163,347.7181	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	32,007	27 October 2025	\$5.1035	\$163,347.7181	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	34,000	13 November 2026	\$5.1046	\$173,555.0026	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	34,000	13 November 2026	\$5.1046	\$173,555.0026	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,957	22 December 2025	\$5.1057	\$219,325.5463	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	42,957	22 December 2025	\$5.1057	\$219,325.5463	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.