

22 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	21 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$5.1000	\$2,550.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$5.0900	\$2,544.9900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$5.1000	\$2,550.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	28 November 2025	\$5.0850	\$2,542.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	24 July 2028	\$5.1050	\$10,210.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,838	24 October 2025	\$5.1017	\$19,580.3630	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,140	30 December 2025	\$5.1017	\$31,324.4994	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,974	24 October 2025	\$5.1017	\$61,087.4684	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,816	2 October 2026	\$5.1016	\$70,484.2168	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,422	24 October 2025	\$5.1016	\$93,981.6936	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	32,084	29 May 2026	\$5.1016	\$163,680.0552	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	42,726	22 December 2025	\$5.1016	\$217,970.9573	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	30 September 2026	\$5.0916	\$12,729.0100	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,000	13 November 2026	\$5.1100	\$15,330.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,000	31 July 2026	\$5.1001	\$25,500.5100	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,000	30 November 2026	\$5.1001	\$45,900.9180	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,500	28 November 2025	\$5.1001	\$53,551.0610	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	16,101	2 February 2026	\$5.0988	\$82,095.7852	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	16,899	27 October 2025	\$5.0988	\$86,164.6212	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	76,000	29 June 2026	\$5.0936	\$387,112.6196	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.