

27 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	26 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	\$5.1200	\$2,560.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$5.1100	\$2,555.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	28 November 2025	\$5.1000	\$10,200.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,000	31 October 2025	\$5.1147	\$25,573.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,000	11 January 2028	\$5.1000	\$51,000.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,500	22 February 2027	\$5.1141	\$94,610.4099	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	25 February 2027	\$5.1200	\$2,560.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	31 July 2026	\$5.1104	\$10,220.8140	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,000	30 November 2026	\$5.1104	\$15,331.2360	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	28 November 2025	\$5.1104	\$17,886.4320	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	37,500	13 November 2026	\$5.1127	\$191,725.0087	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	94,000	30 September 2026	\$5.1062	\$479,981.0610	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.