

30 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	29 May 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	28 November 2025	\$4.9200	\$2,460.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$4.9400	\$2,470.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$4.9800	\$2,490.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	17 November 2025	\$4.9400	\$2,470.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	25 February 2027	\$4.9400	\$2,470.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,500	31 October 2025	\$4.9378	\$22,220.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	71,000	30 January 2026	\$4.9408	\$350,797.5001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	31 July 2026	\$4.9467	\$17,313.5265	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,500	30 November 2026	\$4.9467	\$27,206.9445	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,000	28 November 2025	\$4.9467	\$34,627.0230	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	37,500	13 November 2026	\$4.9469	\$185,509.9950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	61,500	30 September 2026	\$4.9323	\$303,334.6173	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.