

3 June 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	2 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 November 2026	\$4.9429	\$2,471.4285	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	30 November 2026	\$4.9429	\$2,471.4285	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	25 February 2027	\$4.9425	\$4,942.5000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	25 February 2027	\$4.9425	\$4,942.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	28 November 2025	\$4.9429	\$12,357.1325	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,500	28 November 2025	\$4.9429	\$12,357.1325	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	31 October 2025	\$4.9461	\$19,784.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,000	31 October 2025	\$4.9461	\$19,784.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	28 November 2025	\$4.9300	\$29,580.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,000	28 November 2025	\$4.9300	\$29,580.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,000	24 July 2028	\$4.9352	\$49,352.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,000	24 July 2028	\$4.9352	\$49,352.5000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	33,500	30 September 2026	\$4.9334	\$165,270.0993	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,500	30 September 2026	\$4.9334	\$165,270.0993	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	117,000	30 January 2026	\$4.9358	\$577,484.5003	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	117,000	30 January 2026	\$4.9358	\$577,484.5003	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.