

6 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	5 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	28 November 2025	\$4.9433	\$7,414.9995	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	28 November 2025	\$4.9433	\$7,414.9995	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,000	31 October 2025	\$4.9420	\$24,710.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,000	31 October 2025	\$4.9420	\$24,710.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,000	25 February 2027	\$4.9414	\$34,590.0030	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,000	25 February 2027	\$4.9414	\$34,590.0030	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,500	30 September 2026	\$4.9466	\$51,939.1897	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,500	30 September 2026	\$4.9466	\$51,939.1897	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.