

10 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	9 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 September 2026	\$4.9872	\$2,493.5800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	30 September 2026	\$4.9872	\$2,493.5800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	719	17 November 2025	\$4.9637	\$3,568.9082	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	719	17 November 2025	\$4.9637	\$3,568.9082	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	28 November 2025	\$4.9575	\$7,436.2500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	28 November 2025	\$4.9575	\$7,436.2500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,134	24 October 2025	\$4.9554	\$15,530.3709	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,134	24 October 2025	\$4.9554	\$15,530.3709	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	25 February 2027	\$4.9480	\$17,318.0035	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	25 February 2027	\$4.9480	\$17,318.0035	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	13 November 2026	\$4.9487	\$19,794.9920	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,000	13 November 2026	\$4.9487	\$19,794.9920	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,015	30 December 2025	\$4.9553	\$24,850.9800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,015	30 December 2025	\$4.9553	\$24,850.9800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,000	31 October 2025	\$4.9561	\$44,605.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,000	31 October 2025	\$4.9561	\$44,605.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,283	2 October 2026	\$4.9553	\$55,910.7289	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,283	2 October 2026	\$4.9553	\$55,910.7289	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,045	24 October 2025	\$4.9553	\$74,552.9248	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,045	24 October 2025	\$4.9553	\$74,552.9248	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	28,460	29 May 2026	\$4.9553	\$141,028.8056	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	28,460	29 May 2026	\$4.9553	\$141,028.8056	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	35,332	22 December 2025	\$4.9553	\$175,080.6596	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,332	22 December 2025	\$4.9553	\$175,080.6596	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.