

7 February 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	6 February 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	23,500	31 July 2025	\$5.2991	\$124,530.0015	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,500	24 July 2028	\$5.2983	\$193,387.5120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	750,000	26 February 2027	\$5.2935	\$3,970,125.0075	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	26,449	2 October 2026	\$5.2901	\$139,917.7756	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	82,513	22 December 2025	\$5.2901	\$436,502.0213	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,347	24 October 2025	\$5.2901	\$38,866.2325	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,468	30 December 2025	\$5.2900	\$55,376.1492	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	22,540	24 October 2025	\$5.2901	\$119,238.0899	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	61,419	30 April 2025	\$5.2901	\$324,912.5659	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	35,264	24 October 2025	\$5.2901	\$186,549.6350	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	31 July 2026	\$5.2925	\$7,938.7500	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	28 November 2025	\$5.2925	\$13,231.2500	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.