

12 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	11 February 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	24 July 2028	\$4.9761	\$17,416.2835	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,500	24 July 2028	\$4.9761	\$166,698.7135	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,500	24 July 2028	\$5.2352	\$175,380.0040	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	28,000	24 July 2028	\$5.1114	\$143,120.0120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	788,500	26 June 2026	\$5.0478	\$3,980,165.0680	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	16,000	31 October 2025	\$5.2300	\$83,680.0000	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.