

24 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	21 February 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,000	31 July 2025	\$5.0666	\$81,065.0080	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,500	24 July 2028	\$5.0500	\$27,775.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	19,500	24 July 2028	\$5.0842	\$99,141.9000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,500	24 July 2028	\$5.0842	\$27,963.1000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,000	31 October 2025	\$5.0900	\$35,630.0000	0
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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.