

26 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	25 February 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	25 February 2027	\$5.0100	\$10,020.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	88,500	24 July 2028	\$5.0093	\$443,320.0410	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,000	31 October 2025	\$5.0042	\$90,075.0060	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.