

3 March 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	28 February 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	31 October 2025	\$5.1000	\$10,200.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	19,000	24 July 2028	\$5.0547	\$96,040.0030	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	32,060	30 April 2025	\$5.0514	\$161,947.8519	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,464	30 December 2025	\$5.0513	\$27,600.4507	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,835	24 October 2025	\$5.0512	\$19,371.5054	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,806	2 October 2026	\$5.0514	\$69,739.3799	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,684	22 December 2025	\$5.0514	\$215,613.9619	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,744	24 October 2025	\$5.0513	\$59,322.9604	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,407	24 October 2025	\$5.0514	\$92,981.1014	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.