

5 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	4 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	11 January 2028	\$5.0850	\$10,170.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,000	31 July 2025	\$5.0610	\$121,465.0080	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,000	24 July 2028	\$5.1000	\$56,100.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	63,500	31 October 2025	\$5.0902	\$323,229.9987	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	25 February 2027	\$5.1050	\$2,552.4900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	30 September 2026	\$5.0567	\$7,585.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 September 2026	\$5.0900	\$2,545.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,500	24 July 2028	\$5.0445	\$27,744.9975	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,725	30 December 2025	\$5.0906	\$29,143.4045	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	45,213	22 December 2025	\$5.0907	\$230,165.8146	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,018	24 October 2025	\$5.0906	\$20,453.8902	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	14,466	2 October 2026	\$5.0907	\$73,641.7089	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	32,082	30 April 2025	\$5.0907	\$163,319.1669	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	19,288	24 October 2025	\$5.0907	\$98,188.6115	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,708	24 October 2025	\$5.0907	\$59,601.5175	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	62,500	30 September 2026	\$5.0789	\$317,432.3125	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.