

6 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	5 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	65,000	31 July 2025	\$5.1099	\$332,144.9950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,000	24 July 2028	\$5.1266	\$46,139.3190	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,000	24 July 2028	\$5.1266	\$66,645.6830	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,000	24 July 2028	\$5.1087	\$66,412.5020	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	31 October 2025	\$5.1150	\$10,230.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	15 April 2025	\$5.1150	\$5,115.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,664	2 October 2026	\$5.1181	\$69,933.6501	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,219	24 October 2025	\$5.1181	\$93,245.9169	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,660	24 October 2025	\$5.1181	\$59,676.7195	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,408	30 December 2025	\$5.1180	\$27,678.3657	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,796	24 October 2025	\$5.1179	\$19,427.7344	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,580	30 April 2025	\$5.1181	\$161,629.2190	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,173	22 December 2025	\$5.1181	\$215,845.6313	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	277,000	30 September 2026	\$5.1160	\$1,417,142.6645	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	25 February 2027	\$5.1300	\$5,130.0000	0



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.