

7 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	6 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	106,500	31 July 2025	\$5.1529	\$548,785.0215	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,000	28 November 2025	\$5.1200	\$87,040.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	47,500	24 July 2028	\$5.1669	\$245,429.9825	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	135,500	30 September 2026	\$5.1263	\$694,617.0334	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,750	24 October 2025	\$5.1649	\$19,368.4875	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,344	30 December 2025	\$5.1650	\$27,601.8883	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,181	22 December 2025	\$5.1651	\$217,869.0831	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,501	2 October 2026	\$5.1651	\$69,733.7586	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,001	24 October 2025	\$5.1651	\$92,976.9471	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,521	24 October 2025	\$5.1651	\$59,506.6217	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,202	30 April 2025	\$5.1651	\$161,160.6202	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.