

12 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	11 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,000	28 November 2025	\$5.1300	\$82,080.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,000	31 July 2025	\$5.1400	\$210,740.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	27,500	24 July 2028	\$5.1622	\$141,960.0050	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	29,000	30 September 2026	\$5.1300	\$148,770.2204	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,000	30 September 2026	\$5.1300	\$51,300.0240	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	58,000	30 September 2026	\$5.1300	\$297,540.1392	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	29,000	30 September 2026	\$5.1300	\$148,770.2204	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	28 September 2026	\$5.1580	\$18,053.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,000	28 November 2025	\$5.1650	\$30,990.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	24 July 2028	\$5.1600	\$18,060.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,049	22 December 2025	\$5.1585	\$216,909.7665	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,604	2 October 2026	\$5.1584	\$70,175.4042	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,384	30 December 2025	\$5.1585	\$27,773.1433	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,138	24 October 2025	\$5.1585	\$93,564.4449	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,438	30 April 2025	\$5.1585	\$162,172.0962	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,779	24 October 2025	\$5.1584	\$19,493.4613	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,608	24 October 2025	\$5.1585	\$59,879.7403	0
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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.