

20 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	19 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	58,000	31 July 2025	\$5.1891	\$300,970.0040	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,112	16 July 2026	\$5.2017	\$89,012.0722	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	28 November 2025	\$5.1800	\$10,360.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	38,000	24 July 2028	\$5.1778	\$196,754.9940	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	31 July 2026	\$5.1900	\$5,190.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,127,500	26 June 2026	\$5.2000	\$5,863,000.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500,000	7 February 2030	\$5.1924	\$2,596,200.0000	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.