

21 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	20 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	50,500	31 July 2025	\$5.1657	\$260,870.0215	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,500	31 October 2025	\$5.1775	\$80,250.4998	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	28 November 2025	\$5.1900	\$7,785.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	14,500	24 July 2028	\$5.1821	\$75,140.0005	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	432,500	26 June 2026	\$5.2000	\$2,249,000.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	31 July 2026	\$5.1730	\$18,105.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,848	22 December 2025	\$5.1950	\$217,400.3516	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,743	24 October 2025	\$5.1949	\$19,444.3310	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,140	30 April 2025	\$5.1950	\$161,772.0727	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,332	30 December 2025	\$5.1949	\$27,699.2068	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,498	24 October 2025	\$5.1950	\$59,731.8444	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,474	2 October 2026	\$5.1950	\$69,997.4300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,965	24 October 2025	\$5.1950	\$93,327.5031	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.