

24 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	21 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,000	31 July 2025	\$5.1954	\$67,540.0050	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	28 November 2025	\$5.2050	\$5,205.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,500	24 July 2028	\$5.1968	\$49,369.9990	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	31 July 2026	\$5.1829	\$18,139.9995	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,935	24 October 2025	\$5.1933	\$93,140.9746	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,478	24 October 2025	\$5.1933	\$59,608.3071	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,086	30 April 2025	\$5.1933	\$161,438.3643	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,736	24 October 2025	\$5.1931	\$19,401.5673	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,451	2 October 2026	\$5.1933	\$69,854.9438	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,324	30 December 2025	\$5.1932	\$27,648.7778	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,990	22 December 2025	\$5.1933	\$218,066.6754	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500,000	26 February 2027	\$5.1909	\$2,595,475.0000	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.