

25 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	24 March 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,500	31 July 2025	\$5.1620	\$90,335.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	28 November 2025	\$5.2000	\$5,200.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,500	24 July 2028	\$5.1900	\$49,305.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	26,500	29 January 2027	\$5.2096	\$138,055.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	31 July 2026	\$5.1857	\$18,149.9990	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,723	24 October 2025	\$5.2031	\$19,371.2530	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,403	2 October 2026	\$5.2033	\$69,739.5752	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	30,976	30 April 2025	\$5.2033	\$161,176.6154	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,287	22 December 2025	\$5.2033	\$214,828.6512	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,437	24 October 2025	\$5.2033	\$59,509.6503	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,870	24 October 2025	\$5.2033	\$92,982.9531	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,304	30 December 2025	\$5.2032	\$27,597.8789	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	84,000	31 October 2025	\$5.2009	\$436,878.5400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	39,000	31 October 2025	\$5.2041	\$202,959.9975	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	39,000	31 October 2025	\$5.2009	\$202,836.4650	0



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.