

2 April 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	1 April 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	40,500	29 May 2026	\$5.1762	\$209,635.0065	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,500	28 September 2026	\$5.1840	\$127,007.5149	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,149	2 October 2026	\$5.1893	\$16,341.1277	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,991	30 December 2025	\$5.1891	\$25,898.8979	0

	Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,199	24 October 2025	\$5.1891	\$21,789.2408	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,654	22 December 2025	\$5.1891	\$50,095.5714	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	874	24 October 2025	\$5.1896	\$4,535.7366	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,133	30 April 2025	\$5.1892	\$42,203.7392	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	32,000	31 October 2025	\$5.1766	\$165,650.0064	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,207	17 November 2025	\$5.1914	\$16,648.9769	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	11 January 2028	\$5.1900	\$10,380.0000	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,500	24 July 2028	\$5.1799	\$189,067.5180	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,500	31 July 2026	\$5.1880	\$23,346.0000	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.