

7 January 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	6 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	64,000	24 July 2028	\$5.1643	\$330,515.0080	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	63,840	14 August 2026	\$5.1622	\$329,554.0602	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	104,160	2 July 2025	\$5.1622	\$537,693.4500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	91,500	4 February 2025	\$5.1570	\$471,865.0004	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	31 July 2026	\$5.1528	\$41,222.5040	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,345	24 October 2025	\$5.1200	\$140,005.4046	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,730	30 April 2025	\$5.1628	\$163,815.4568	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	63,947	22 December 2025	\$5.1200	\$327,408.6400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,166	24 October 2025	\$5.1199	\$57,169.0926	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	45,514	22 December 2025	\$5.1628	\$234,979.6838	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,719	30 April 2025	\$5.1200	\$162,400.6456	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,818	30 December 2025	\$5.1626	\$30,036.1988	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,117	30 December 2025	\$5.1199	\$41,558.5936	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,084	24 October 2025	\$5.1626	\$21,083.9563	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	14,700	2 October 2026	\$5.1628	\$75,893.0424	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,697	24 October 2025	\$5.1199	\$29,167.8025	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,053	24 October 2025	\$5.1627	\$57,063.4778	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	20,509	2 October 2026	\$5.1200	\$105,005.0546	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	19,601	24 October 2025	\$5.1628	\$101,195.2392	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.