

9 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	8 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	121,790	14 August 2026	\$5.1746	\$630,214.4195	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	198,710	2 July 2025	\$5.1746	\$1,028,244.5891	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	24 July 2028	\$5.1711	\$18,098.6960	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	24 July 2028	\$5.1500	\$18,025.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,504	24 October 2025	\$5.1702	\$38,796.9782	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,693	30 December 2025	\$5.1701	\$55,284.2429	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,000	31 July 2026	\$5.1718	\$93,093.2280	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	19,500	28 November 2025	\$5.1718	\$100,850.9871	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	22,064	24 October 2025	\$5.1702	\$114,074.3661	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,017	2 October 2026	\$5.1702	\$139,682.9692	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,022	24 October 2025	\$5.1702	\$186,240.1843	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	43,500	30 November 2026	\$5.1718	\$224,975.2910	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	63,340	30 April 2025	\$5.1702	\$327,479.9486	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	77,000	24 July 2028	\$5.1711	\$398,171.3120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	83,860	22 December 2025	\$5.1702	\$433,572.9636	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	91,500	29 June 2026	\$5.1833	\$474,274.6602	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.