

14 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	13 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,000	24 July 2028	\$5.1700	\$77,550.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	150,000	26 June 2026	\$5.1671	\$775,071.9900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	474,000	11 January 2027	\$5.1601	\$2,445,904.7010	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	28 November 2025	\$5.1700	\$20,680.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	169,000	28 April 2026	\$5.1600	\$872,040.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	28 November 2025	\$5.1700	\$2,585.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,500	4 February 2025	\$5.1554	\$162,395.0001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,287	24 October 2025	\$5.1610	\$187,276.4849	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,559	24 October 2025	\$5.1609	\$39,011.0088	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	22,226	24 October 2025	\$5.1610	\$114,708.0993	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,216	2 October 2026	\$5.1610	\$140,461.2290	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	63,806	30 April 2025	\$5.1610	\$329,302.0705	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,771	30 December 2025	\$5.1610	\$55,588.7217	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	84,635	22 December 2025	\$5.1610	\$436,801.2435	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,000	30 November 2026	\$5.1683	\$46,515.0070	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,000	31 July 2026	\$5.1683	\$62,019.9960	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.