

20 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	17 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	29,500	24 July 2028	\$5.2516	\$154,922.4950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	450,000	26 June 2026	\$5.2508	\$2,362,841.1000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,692	8 April 2026	\$5.2555	\$98,236.7219	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	23,677	27 October 2025	\$5.2555	\$124,435.6337	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	32,712	16 July 2026	\$5.2555	\$171,919.5189	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,919	17 November 2025	\$5.2555	\$31,107.5886	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,000	4 February 2025	\$5.2440	\$52,440.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	31 July 2026	\$5.2515	\$42,012.0800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	30 November 2026	\$5.2515	\$13,128.7750	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,000	28 November 2025	\$5.2515	\$78,772.6500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	54,000	31 October 2025	\$5.2500	\$283,499.9946	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.