

10 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	9 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	150,000	26 June 2026	\$5.1557	\$773,355.9900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	23,000	24 July 2028	\$5.1600	\$118,680.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	63,745	30 April 2025	\$5.1585	\$328,828.4168	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,553	24 October 2025	\$5.1585	\$38,962.0750	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,761	30 December 2025	\$5.1585	\$55,510.0805	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	22,205	24 October 2025	\$5.1585	\$114,544.0262	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	84,792	22 December 2025	\$5.1585	\$437,399.5235	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	36,254	24 October 2025	\$5.1585	\$187,015.2801	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,190	2 October 2026	\$5.1585	\$140,258.8809	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	31 July 2026	\$5.1622	\$20,648.8540	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	21,500	30 November 2026	\$5.1622	\$110,987.6339	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.