



13 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	10 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	30,000	24 July 2028			

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,500	31 July 2026	\$5.1695	\$33,601.5810	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,756	30 April 2025	\$5.1636	\$163,975.2530	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,953	22 December 2025	\$5.1636	\$216,628.5108	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,763	24 October 2025	\$5.1634	\$19,430.0586	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,545	2 October 2026	\$5.1636	\$69,940.9119	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,062	24 October 2025	\$5.1635	\$57,118.8582	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,060	24 October 2025	\$5.1636	\$93,253.8755	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,361	30 December 2025	\$5.1635	\$27,681.7433	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	101,000	27 August 2029	\$5.1673	\$521,897.3000	0
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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.