



15 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 | Nature of dealings                                                                         | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|-----------------------------------------|-----------------|------------------------------------|--------------------------------------------------------------------------------------------|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| Morgan Stanley & Co., International plc | 14 January 2025 | Ordinary shares                    | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase        | 61,500                          | \$319,693.0000               | \$5.2880                           | \$5.1600                          |
|                                         |                 | Ordinary shares                    | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale            | 137,000                         | \$718,722.2540               | \$5.4100                           | \$5.1500                          |

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.