

13 December 2024

**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	12 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	113,500	31 July 2025	\$5.3091	\$602,580.0125	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,000	30 April 2026	\$5.3053	\$15,915.9000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	19,000	24 July 2028	\$5.3100	\$100,890.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,649	17 November 2025	\$5.3140	\$45,960.4227	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,493	27 October 2025	\$5.3140	\$167,352.4793	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	27,279	8 April 2026	\$5.3140	\$144,959.4603	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	44,579	16 July 2026	\$5.3140	\$236,890.9337	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	15 April 2025	\$5.2953	\$7,943.0100	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	70,500	25 July 2025	\$5.3070	\$374,143.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	21,500	30 October 2025	\$5.3070	\$114,100.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	19,000	31 July 2025	\$5.3070	\$100,833.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,000	31 July 2025	\$5.3070	\$42,456.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	38,000	24 July 2028	\$5.2950	\$201,210.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	68,500	4 February 2025	\$5.2943	\$362,656.4997	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,500	31 July 2026	\$5.2970	\$55,618.0070	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	20,500	28 November 2025	\$5.2970	\$108,587.5570	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,500	30 November 2026	\$5.2970	\$7,945.4310	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	129,270	2 July 2025	\$5.3043	\$685,685.9005	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	79,230	14 August 2026	\$5.3043	\$420,259.1003	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.