

10 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	9 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	26,500	31 July 2025	\$5.1438	\$136,310.0110	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	169,000	24 July 2028	\$5.1542	\$871,065.0390	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	150,000	26 June 2026	\$5.1513	\$772,695.4950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	42,552	22 December 2025	\$5.1400	\$218,717.2800	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,784	24 October 2025	\$5.1401	\$19,450.3087	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,952	24 October 2025	\$5.1401	\$56,293.9809	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,623	2 October 2026	\$5.1401	\$70,023.2009	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,165	24 October 2025	\$5.1400	\$93,368.7358	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,032	30 April 2025	\$5.1400	\$159,504.9765	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,392	30 December 2025	\$5.1401	\$27,715.1658	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,500	30 October 2025	\$5.1536	\$12,884.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,500	31 July 2025	\$5.1536	\$85,034.4000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,500	31 July 2025	\$5.1536	\$85,034.4000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,000	31 July 2025	\$5.1536	\$36,075.2000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	30 November 2026	\$5.1484	\$41,187.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,640	2 July 2025	\$5.1536	\$70,295.6000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,360	14 August 2026	\$5.1536	\$43,084.4000	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.