

11 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	10 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	63,000	31 July 2025	\$5.2234	\$329,075.0190	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	696,500	24 July 2028	\$5.2267	\$3,640,374.9585	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,000	31 July 2025	\$5.2366	\$83,785.6000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	23,500	31 July 2025	\$5.2366	\$123,060.1000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,000	30 October 2025	\$5.2366	\$162,334.6000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	25,110	2 July 2025	\$5.2578	\$132,022.8101	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,390	14 August 2026	\$5.2578	\$80,917.2000	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.