

16 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	13 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	47,000	31 July 2025	\$5.2959	\$248,904.9970	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,788	17 November 2025	\$5.3115	\$25,431.2801	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,434	27 October 2025	\$5.3115	\$92,600.0459	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,101	8 April 2026	\$5.3115	\$80,208.4028	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,677	16 July 2026	\$5.3115	\$131,070.9725	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	81,499	25 July 2025	\$5.3043	\$432,295.1457	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	20,000	31 July 2025	\$5.3043	\$106,086.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	26,500	30 October 2025	\$5.3043	\$140,563.9500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,500	31 July 2025	\$5.3043	\$66,303.7500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,000	28 November 2025	\$5.3052	\$95,493.2940	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	30 November 2026	\$5.3052	\$5,305.1830	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,000	31 July 2026	\$5.3052	\$58,357.0130	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	30,400	14 August 2026	\$5.3060	\$161,302.4000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	49,600	2 July 2025	\$5.3060	\$263,177.6000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,000	27 October 2025	\$5.3056	\$95,500.8000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,000	15 April 2026	\$5.3056	\$42,444.8080	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.