

17 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	16 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	48,000	31 July 2025	\$5.2971	\$254,259.9840	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,500	24 July 2028	\$5.2966	\$92,689.9925	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,197	30 December 2025	\$5.3012	\$38,152.8803	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	56,285	22 December 2025	\$5.3011	\$298,372.4079	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	14,618	24 October 2025	\$5.3011	\$77,491.9914	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,051	24 October 2025	\$5.3011	\$26,776.0783	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,185	2 October 2026	\$5.3011	\$96,401.0945	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,245	24 October 2025	\$5.3011	\$128,525.6399	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,419	30 April 2025	\$5.3011	\$219,566.6958	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,116	8 April 2026	\$5.3058	\$27,144.5854	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,904	27 October 2025	\$5.3058	\$31,325.5790	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,357	16 July 2026	\$5.3058	\$44,340.7628	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,623	17 November 2025	\$5.3058	\$8,611.3491	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	45,499	25 July 2025	\$5.3080	\$241,508.6920	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	96,500	15 July 2026	\$5.2964	\$511,104.0475	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	69,000	24 July 2028	\$5.2735	\$363,869.9820	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,000	28 November 2025	\$5.2803	\$79,205.1101	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,500	31 July 2026	\$5.2803	\$44,882.8900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	86,490	2 July 2025	\$5.2851	\$457,107.4004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	53,010	14 August 2026	\$5.2851	\$280,162.6002	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,000	15 April 2026	\$5.2890	\$26,445.0000	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.