

19 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	18 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	31 July 2025	\$5.0867	\$7,630.0005	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,500	4 February 2025	\$5.0850	\$12,712.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	150,000	26 June 2026	\$5.1022	\$765,334.9950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,498	31 July 2025	\$5.0954	\$22,919.1092	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,515	31 July 2025	\$5.0954	\$58,673.5310	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,500	24 July 2028	\$5.0808	\$78,752.4930	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	4 February 2025	\$5.0700	\$2,535.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,190	2 July 2025	\$5.0892	\$77,304.6899	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,310	14 August 2026	\$5.0892	\$47,380.2900	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.