

20 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	19 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	31 July 2025	\$5.0800	\$5,080.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	60,500	4 February 2025	\$5.0696	\$306,710.0002	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	150,000	26 June 2026	\$5.0834	\$762,514.9950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	103,500	29 June 2026	\$5.0650	\$524,227.9564	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,500	27 October 2025	\$5.0809	\$38,106.9525	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,498	31 July 2025	\$5.0833	\$17,781.3834	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	31 July 2025	\$5.0833	\$5,083.3000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	68,500	24 July 2028	\$5.0628	\$346,800.0190	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 November 2026	\$5.0700	\$2,535.0000	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.