

24 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	23 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,500	31 July 2025	\$5.1136	\$28,124.9980	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,500	4 February 2025	\$5.1149	\$181,580.0001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	23,000	24 July 2028	\$5.1300	\$117,990.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	150,000	26 June 2026	\$5.1117	\$766,755.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,364	24 October 2025	\$5.1207	\$22,346.5166	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,777	30 April 2025	\$5.1205	\$183,196.9156	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,627	24 October 2025	\$5.1205	\$64,656.8944	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	48,866	22 December 2025	\$5.1205	\$250,218.3530	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,707	2 October 2026	\$5.1205	\$80,428.2684	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,216	30 December 2025	\$5.1205	\$31,829.1958	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	20,943	24 October 2025	\$5.1205	\$107,239.3959	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,576	30 October 2025	\$5.1125	\$18,282.3000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,685	31 July 2025	\$5.1125	\$23,952.0625	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.