

31 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	30 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	43,510	14 August 2026	\$5.1065	\$222,182.7699	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	70,990	2 July 2025	\$5.1065	\$362,508.7298	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,700	2 October 2026	\$5.1099	\$70,005.9958	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,805	24 October 2025	\$5.1099	\$19,442.9907	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,266	24 October 2025	\$5.1100	\$93,338.5842	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,750	22 December 2025	\$5.1100	\$218,452.4915	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,231	24 October 2025	\$5.1100	\$93,159.5623	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,673	2 October 2026	\$5.1100	\$69,868.9069	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,992	24 October 2025	\$5.1099	\$56,168.2945	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,422	30 December 2025	\$5.1099	\$27,706.1218	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,411	30 December 2025	\$5.1099	\$27,649.8637	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,205	30 April 2025	\$5.1100	\$159,457.0102	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	42,589	22 December 2025	\$5.1100	\$217,629.7943	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,799	24 October 2025	\$5.1098	\$19,412.3201	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,013	24 October 2025	\$5.1099	\$56,275.7131	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,144	30 April 2025	\$5.1100	\$159,144.9898	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	45,000	28 September 2026	\$5.1048	\$229,714.0668	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	109,500	28 September 2026	\$5.1048	\$558,970.8959	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	28 November 2025	\$5.1129	\$20,451.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,500	27 October 2025	\$5.1043	\$58,699.4500	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.