

2 January 2025

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	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
Morgan Stanley & Co., International plc	31 December 2024	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	110,500	\$566,542.0000	\$5.1500	\$5.0900
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	190,500	\$976,262.0000	\$5.1500	\$5.1000
		Exchange traded funds	Redemption of pre-existing index-tracking ETFs as a result of unsolicited client requests	Purchase	38,500	\$195,965.0000	\$5.0900	\$5.0900

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.