

26 November 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	25 November 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	58,500	31 July 2025	\$4.5944	\$268,770.0015	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,000	30 October 2025	\$4.5935	\$13,780.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2	31 July 2025	\$4.5935	\$9.1870	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,500	31 July 2025	\$4.5935	\$16,077.2500	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2	30 October 2025	\$4.5935	\$9.1870	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	35,500	24 July 2028	\$4.6049	\$163,475.0150	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	25 March 2025	\$4.6300	\$11,575.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,000	22 April 2025	\$4.6230	\$23,115.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	570	26 June 2025	\$4.6110	\$2,628.2900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,139	26 June 2025	\$4.6110	\$14,474.0401	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,538	17 June 2025	\$4.6045	\$30,104.4400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,453	22 July 2025	\$4.6084	\$11,304.5200	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	59,825	22 July 2025	\$4.6054	\$275,519.5626	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	475	26 June 2025	\$4.6110	\$2,190.2400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	20,331	22 July 2025	\$4.5971	\$93,462.9102	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	82	26 June 2025	\$4.6195	\$378.8000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	99	26 June 2025	\$4.6195	\$457.3300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,014	17 June 2025	\$4.5966	\$9,257.6501	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	539	26 June 2025	\$4.6195	\$2,489.9200	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	935	22 July 2025	\$4.6016	\$4,302.4800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	395,500	30 September 2026	\$4.5933	\$1,816,658.4476	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	63,840	14 August 2026	\$4.6052	\$293,994.5999	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	104,160	2 July 2025	\$4.6052	\$479,675.3999	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,937	26 June 2025	\$4.6366	\$8,981.0942	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,005	22 July 2025	\$4.6348	\$37,101.7421	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6	26 June 2025	\$4.6200	\$27.7200	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,037	22 July 2025	\$4.5902	\$13,940.5285	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	16,637	17 June 2025	\$4.6324	\$77,068.7397	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,325	26 June 2025	\$4.6366	\$10,780.0950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	162,807	22 July 2025	\$4.6327	\$754,235.9889	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	311	17 June 2025	\$4.5899	\$1,427.4558	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	107	22 July 2025	\$4.5945	\$491.6115	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,789	26 June 2025	\$4.6366	\$59,297.4262	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6	26 June 2025	\$4.6200	\$27.7200	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	33	26 June 2025	\$4.6200	\$152.4600	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.