

29 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	Description of	Nature of dealings	Number of	Maturity date /	Reference	Total amount	Resultant
		relevant	products		reference	closing out	price	paid /	balance
		securities			securities to	date		received	(including those
					which the				of any person
					derivatives				with whom there
					relate				is an agreement
									or
									understanding)
Morgan	28 November	Derivatives	Other types of	Unsolicited client	121,000	28 September	\$4.5811	\$554,307.5340	0
Stanley &	2024		products	facilitation - Sale		2026			
Co.,		Derivatives	Other types of	Unsolicited client	45,000	28 September	\$4.5811	\$206,147.4300	0
International			products	facilitation - Sale		2026			
plc		Derivatives	Other types of	Unsolicited client	28,500	31 July 2025	\$4.5780	\$130,473.0000	0
			products	facilitation - Sale					
		Derivatives	Other types of	Unsolicited client	13,500	31 July 2025	\$4.5780	\$61,803.0000	0
			products	facilitation - Sale					



	Derivatives	Other types of	Unsolicited client	592	17 June 2025	\$4.5864	\$2,715.1192	0
		products	facilitation -	302	3 2023	¥550 1		Ğ
		producto	Purchase					
	Derivatives	Other types of	Unsolicited client	522	26 June 2025	\$4.5744	\$2,387.8368	0
	Denvauves	products	facilitation -	522	20 Julie 2023	ψτ.57 ττ	ψ2,307.0300	ŏ
		products	Purchase					
	Danisations	Oth t t		F 474	00 1.1. 0005	04.5757	\$00,000,000	2
	Derivatives	Other types of	Unsolicited client	5,171	22 July 2025	\$4.5757	\$23,660.8930	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	1,000	26 June 2025	\$4.5600	\$4,560.0000	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	3,339	26 June 2025	\$4.5753	\$15,277.0202	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	99,873	22 July 2025	\$4.5758	\$456,999.4726	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	10,529	17 June 2025	\$4.5758	\$48,178.0718	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	5,420	26 June 2025	\$4.5728	\$24,784.6681	0
		products	facilitation -					
			Purchase					



	Derivatives	Other types of	Unsolicited client	411	22 July 2025	\$4.5868	\$1,885.1748	0
		products	facilitation -		,	,	, ,	-
		,	Purchase					
	Derivatives	Other types of	Unsolicited client	952	26 June 2025	\$4.5676	\$4,348.3266	0
	20	products	facilitation -	002	20 000 2020	4	ψ 1,0 10.0200	, and the second
		products	Purchase					
	Derivatives	Other types of	Unsolicited client	5,249	22 July 2025	\$4.5866	\$24,075.0791	0
	Denvauves	products	facilitation -	3,249	22 July 2023	ψ4.5000	Ψ24,073.0791	°
		products	Purchase					
		01 (44.074	00.1 0005	#4.5000	#54.445.0070	
	Derivatives	Other types of	Unsolicited client	11,274	26 June 2025	\$4.5632	\$51,445.9678	0
		products	facilitation -					
_			Purchase					
	Derivatives	Other types of	Unsolicited client	52,168	26 June 2025	\$4.5714	\$238,479.8562	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	3,367	22 July 2025	\$4.5858	\$15,440.2401	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	45,344	26 June 2025	\$4.5839	\$207,853.1597	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	4,358	26 June 2025	\$4.5844	\$19,978.6601	0
		products	facilitation -					
			Purchase					
		l						



	Derivatives	Other types of	Unsolicited client	58,269	22 July 2025	\$4.5871	\$267,283.1020	0
	25	products	facilitation -	33,200	30., 2020	ψ	+-31,23311320	
		products	Purchase					
	Davissatissas	Oth or turn on of		C 404	17 June 2025	¢4.5000	\$20,202,F202	
	Derivatives	Other types of	Unsolicited client	6,184	17 June 2025	\$4.5866	\$28,363.5202	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	2,978	26 June 2025	\$4.5893	\$13,666.8601	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	203,500	30 September	\$4.5780	\$931,622.8067	0
		products	facilitation -		2026			
			Purchase					
	Derivatives	Other types of	Unsolicited client	17,360	2 July 2025	\$4.5820	\$79,542.9001	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	10,640	14 August 2026	\$4.5820	\$48,752.1000	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	11,214	26 June 2025	\$4.5930	\$51,505.4299	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	551	22 July 2025	\$4.5923	\$2,530.3400	0
		products	facilitation -					
			Purchase					
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	Derivatives	Other types of	Unsolicited client	1,195	17 June 2025	\$4.5931	\$5,488.7300	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	11,609	22 July 2025	\$4.5932	\$53,322.2905	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	661	26 June 2025	\$4.5923	\$3,035.4900	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	770	26 June 2025	\$4.5923	\$3,536.0400	0
		products	facilitation -					
			Purchase					

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.