

2 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	29 November 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	91,500	28 April 2026	\$4.8527	\$444,020.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,000	28 January 2025	\$4.7538	\$57,045.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2	31 July 2025	\$4.7377	\$9.4754	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	27,500	31 July 2025	\$4.7377	\$130,286.7500	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	110,500	24 July 2028	\$4.7869	\$528,954.9915	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,000	28 January 2025	\$4.8341	\$53,175.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	403,000	30 September 2026	\$4.7525	\$1,915,246.4094	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	22,630	2 July 2025	\$4.7849	\$108,281.4499	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,870	14 August 2026	\$4.7849	\$66,366.0499	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	26 June 2025	\$4.6525	\$11,631.2000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	26 June 2025	\$4.6233	\$9,246.5300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	26 June 2025	\$4.7999	\$19,199.7680	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,000	26 June 2025	\$4.8017	\$9,603.4300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	32,000	26 June 2025	\$4.7975	\$153,520.9600	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	19,500	17 June 2025	\$4.8466	\$94,509.0900	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	186,500	22 July 2025	\$4.8466	\$903,894.6207	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,000	22 July 2025	\$4.8466	\$48,466.2000	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.