

4 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 Capital Services LLC	3 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	10,000	31 July 2025	\$5.1400	\$51,400.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,000	31 July 2025	\$5.1400	\$51,400.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	43,400	2 July 2025	\$5.1569	\$223,807.5999	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	43,400	2 July 2025	\$5.1569	\$223,807.5999	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	45,000	15 April 2025	\$5.1479	\$231,654.9915	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	45,000	15 April 2025	\$5.1479	\$231,654.9915	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	110,500	24 July 2028	\$5.1547	\$569,590.0405	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	110,500	24 July 2028	\$5.1547	\$569,590.0405	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	132,500	28 January 2025	\$5.1226	\$678,745.5004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	132,500	28 January 2025	\$5.1226	\$678,745.5004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	396,500	30 September 2026	\$5.1365	\$2,036,620.8305	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	396,500	30 September 2026	\$5.1365	\$2,036,620.8305	0



		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,252,000	3 December 2026	\$5.1440	\$11,584,288.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,252,000	3 December 2026	\$5.1440	\$11,584,288.0000	0

End

Note:

Morgan Stanley Capital Services LLC is a Class (5) associate connected with the Offeree company.

Dealings were made for its own account.

Morgan Stanley Capital Services LLC is ultimately owned by Morgan Stanley.