

5 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	4 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	30 April 2026	\$5.1600	\$2,580.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	500	30 April 2026	\$5.1600	\$2,580.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,500	30 October 2025	\$5.1507	\$38,630.2500	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,500	30 October 2025	\$5.1507	\$38,630.2500	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,317	24 October 2025	\$5.1599	\$48,074.7883	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,317	24 October 2025	\$5.1599	\$48,074.7883	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,000	31 July 2025	\$5.1507	\$56,657.7000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,000	31 July 2025	\$5.1507	\$56,657.7000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,313	24 October 2025	\$5.1599	\$58,374.4578	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,313	24 October 2025	\$5.1599	\$58,374.4578	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,000	31 July 2025	\$5.1507	\$66,959.1000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,000	31 July 2025	\$5.1507	\$66,959.1000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	13,275	30 December 2025	\$5.1600	\$68,498.5088	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,275	30 December 2025	\$5.1600	\$68,498.5088	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	16,119	30 December 2025	\$5.1599	\$83,173.2179	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,119	30 December 2025	\$5.1599	\$83,173.2179	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	25,000	28 November 2025	\$5.1336	\$128,340.6750	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	25,000	28 November 2025	\$5.1336	\$128,340.6750	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	31,000	30 November 2026	\$5.1336	\$159,142.4370	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	31,000	30 November 2026	\$5.1336	\$159,142.4370	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	33,541	2 October 2026	\$5.1600	\$173,070.6376	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	33,541	2 October 2026	\$5.1600	\$173,070.6376	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	40,728	2 October 2026	\$5.1600	\$210,155.6247	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	40,728	2 October 2026	\$5.1600	\$210,155.6247	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	43,498	30 October 2025	\$5.1507	\$224,045.1486	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	43,498	30 October 2025	\$5.1507	\$224,045.1486	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	44,721	24 October 2025	\$5.1600	\$230,760.1096	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	44,721	24 October 2025	\$5.1600	\$230,760.1096	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	46,655	30 April 2025	\$5.1600	\$240,739.5667	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	46,655	30 April 2025	\$5.1600	\$240,739.5667	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	54,304	24 October 2025	\$5.1600	\$280,207.8526	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	54,304	24 October 2025	\$5.1600	\$280,207.8526	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	54,500	28 January 2025	\$5.1501	\$280,682.4997	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	54,500	28 January 2025	\$5.1501	\$280,682.4997	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	60,000	15 April 2025	\$5.1500	\$309,000.0120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	60,000	15 April 2025	\$5.1500	\$309,000.0120	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	81,000	28 January 2025	\$5.1532	\$417,411.5004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	81,000	28 January 2025	\$5.1532	\$417,411.5004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	94,550	2 July 2025	\$5.1502	\$486,951.1103	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	94,550	2 July 2025	\$5.1502	\$486,951.1103	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	104,516	22 December 2025	\$5.1600	\$539,302.5600	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	104,516	22 December 2025	\$5.1600	\$539,302.5600	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	126,709	22 December 2025	\$5.1600	\$653,818.4400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	126,709	22 December 2025	\$5.1600	\$653,818.4400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	145,500	24 July 2028	\$5.1586	\$750,579.9375	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	145,500	24 July 2028	\$5.1586	\$750,579.9375	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	154,996	25 July 2025	\$5.1507	\$798,337.8972	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	154,996	25 July 2025	\$5.1507	\$798,337.8972	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	457,000	30 September 2026	\$5.1409	\$2,349,369.1858	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	457,000	30 September 2026	\$5.1409	\$2,349,369.1858	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.