

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	Description of	Nature of dealings	Number of	Maturity date /	Reference	Total amount	Resultant
		relevant	products		reference	closing out	price	paid / received	balance
		securities			securities to	date			(including those
					which the				of any person
					derivatives				with whom there
					relate				is an agreement
									or
									understanding)
Morgan	4 December	Derivatives	Other types of	Unsolicited client	145,500	24 July 2028	\$5.1586	\$750,579.9375	0
Stanley &	2024		products	facilitation - Sale					
Со.,		Derivatives	Other types of	Unsolicited client	54,500	28 January	\$5.1501	\$280,682.4997	0
International			products	facilitation - Sale		2025			
plc		Derivatives	Other types of	Unsolicited client	500	30 April 2026	\$5.1600	\$2,580.0000	0
			products	facilitation - Sale					
		Derivatives	Other types of	Unsolicited client	154,996	25 July 2025	\$5.1507	\$798,337.8972	0
			products	facilitation - Sale					

Derivatives						•	
Derivatives	Other types of	Unsolicited client	11,000	31 July 2025	\$5.1507	\$56,657.7000	0
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	43,498	30 October	\$5.1507	\$224,045.1486	0
	products	facilitation - Sale		2025			
Derivatives	Other types of	Unsolicited client	13,000	31 July 2025	\$5.1507	\$66,959.1000	0
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	7,500	30 October	\$5.1507	\$38,630.2500	0
	products	facilitation - Sale		2025			
Derivatives	Other types of	Unsolicited client	81,000	28 January	\$5.1532	\$417,411.5004	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	7,000	31 July 2026	\$5.1336	\$35,935.3890	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	25,000	28 November	\$5.1336	\$128,340.6750	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	31,000	30 November	\$5.1336	\$159,142.4370	0
	products	facilitation -		2026			
		Purchase					
Derivatives	Other types of	Unsolicited client	500	22 April 2025	\$5.1600	\$2,580.0000	0
	products	facilitation -					
		Purchase					

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Derivatives	Other types of	Unsolicited client	57,950	14 August 2026	\$5.1502	\$298,453.9098	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	94,550	2 July 2025	\$5.1502	\$486,951.1103	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	457,000	30 September	\$5.1409	\$2,349,369.1858	0
	products	facilitation -		2026			
		Purchase					
Derivatives	Other types of	Unsolicited client	44,721	24 October	\$5.1600	\$230,760.1096	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	46,655	30 April 2025	\$5.1600	\$240,739.5667	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	17,975	24 October	\$5.1600	\$92,750.7483	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	16,119	30 December	\$5.1599	\$83,173.2179	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	54,304	24 October	\$5.1600	\$280,207.8526	0
	products	facilitation -		2025			
		Purchase					
	Derivatives Derivatives Derivatives Derivatives Derivatives Derivatives Derivatives	DerivativesOther types of productsDerivativesOther types of products	productsfacilitation - PurchaseDerivativesOther types of productsUnsolicited client facilitation - purchase	Image: Section of the section of th	productsfacilitation - Purchase94,5502 July 2025DerivativesOther types of productsUnsolicited client facilitation - Purchase94,5502 July 2025DerivativesOther types of productsUnsolicited client facilitation - Purchase457,00030 September 2026DerivativesOther types of productsUnsolicited client facilitation - Purchase44,72124 October 2025DerivativesOther types of productsUnsolicited client facilitation - Purchase44,72124 October 2025DerivativesOther types of productsUnsolicited client facilitation - Purchase46,65530 April 2025DerivativesOther types of productsUnsolicited client facilitation - Purchase46,65530 April 2025DerivativesOther types of productsUnsolicited client facilitation - Purchase17,97524 October 2025DerivativesOther types of productsUnsolicited client facilitation - 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Derivatives	Other types of	Unsolicited client	13,275	30 December	\$5.1600	\$68,498.5088	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	40,728	2 October 2026	\$5.1600	\$210,155.6247	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	104,516	22 December	\$5.1600	\$539,302.5600	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	21,827	24 October	\$5.1600	\$112,626.9533	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	9,317	24 October	\$5.1599	\$48,074.7883	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	33,541	2 October 2026	\$5.1600	\$173,070.6376	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	126,709	22 December	\$5.1600	\$653,818.4400	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	11,313	24 October	\$5.1599	\$58,374.4578	0
	products	facilitation -		2025			
		Purchase					



	Derivatives	Other types of	Unsolicited client	60,000	15 April 2025	\$5.1500	\$309,000.0120	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.