

6 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	5 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Sale	70,000	31 July 2025	\$5.1579	\$361,055.0300	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	53,500	28 January 2025	\$5.1610	\$276,110.9999	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	75,000	24 July 2028	\$5.1657	\$387,429.9750	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	551	26 June 2025	\$5.1570	\$2,841.5070	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	10,183	26 June 2025	\$5.1687	\$52,632.6583	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,032	8 April 2026	\$5.1686	\$62,188.4989	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	234	8 April 2026	\$5.1570	\$1,206.7380	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,766	26 June 2025	\$5.1701	\$24,640.7511	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,782	26 June 2025	\$5.1702	\$35,063.9786	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,371	8 April 2026	\$5.1747	\$22,618.8301	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,395	8 April 2026	\$5.1691	\$12,379.9991	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	805	26 June 2025	\$5.1631	\$4,156.2950	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	14,913	26 June 2025	\$5.1748	\$77,171.7298	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,501	8 April 2026	\$5.1745	\$28,465.0901	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,833	8 April 2026	\$5.1719	\$24,995.7419	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,724	8 April 2026	\$5.1740	\$8,920.0006	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	635	8 April 2026	\$5.1631	\$3,278.5850	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	275	8 April 2026	\$5.1631	\$1,419.8550	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	104,000	25 July 2025	\$5.1628	\$536,931.2000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	13,000	31 July 2025	\$5.1628	\$67,116.4000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,000	31 July 2025	\$5.1628	\$77,442.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,500	31 July 2025	\$5.1628	\$126,488.6000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,000	30 October 2025	\$5.1628	\$25,814.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,500	30 November 2026	\$5.1586	\$49,006.5005	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	96,979	22 December 2025	\$5.1600	\$500,411.6400	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	61,039	30 April 2025	\$5.1600	\$314,961.6673	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	30,922	2 October 2026	\$5.1600	\$159,557.3345	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	21,870	24 October 2025	\$5.1600	\$112,849.2219	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	12,363	30 December 2025	\$5.1600	\$63,792.9811	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	8,677	24 October 2025	\$5.1600	\$44,773.1638	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,650	24 October 2025	\$5.1600	\$214,914.2499	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	25,460	14 August 2026	\$5.1639	\$131,472.3901	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,540	2 July 2025	\$5.1639	\$214,507.6001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	471,000	30 September 2026	\$5.1555	\$2,428,256.7354	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.