

9 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	6 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	28 November 2025	\$5.1596	\$5,159.6410	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,000	28 November 2025	\$5.1596	\$5,159.6410	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	31 July 2025	\$5.1566	\$20,626.4000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	4,000	31 July 2025	\$5.1566	\$20,626.4000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	9,500	31 July 2025	\$5.1566	\$48,987.7000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	9,500	31 July 2025	\$5.1566	\$48,987.7000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,160	2 July 2025	\$5.1608	\$57,594.9000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	11,160	2 July 2025	\$5.1608	\$57,594.9000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,497	31 July 2025	\$5.1566	\$90,225.0302	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,497	31 July 2025	\$5.1566	\$90,225.0302	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,500	30 November 2026	\$5.1596	\$95,453.3585	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,500	30 November 2026	\$5.1596	\$95,453.3585	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	85,500	31 July 2025	\$5.1520	\$440,494.9740	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	85,500	31 July 2025	\$5.1520	\$440,494.9740	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,252,000	3 December 2026	\$5.1395	\$11,574,088.6109	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,252,000	3 December 2026	\$5.1395	\$11,574,088.6109	0
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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.