

17 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	16 December 2024	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,623	17 November 2025	\$5.3058	\$8,611.3491	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,623	17 November 2025	\$5.3058	\$8,611.3491	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,000	15 April 2026	\$5.2890	\$26,445.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,000	15 April 2026	\$5.2890	\$26,445.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	5,051	24 October 2025	\$5.3011	\$26,776.0783	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,051	24 October 2025	\$5.3011	\$26,776.0783	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,197	30 December 2025	\$5.3012	\$38,152.8803	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,197	30 December 2025	\$5.3012	\$38,152.8803	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,000	28 November 2025	\$5.2803	\$79,205.1101	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,000	28 November 2025	\$5.2803	\$79,205.1101	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,500	24 July 2028	\$5.2966	\$92,689.9925	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	17,500	24 July 2028	\$5.2966	\$92,689.9925	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,185	2 October 2026	\$5.3011	\$96,401.0945	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,185	2 October 2026	\$5.3011	\$96,401.0945	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	24,245	24 October 2025	\$5.3011	\$128,525.6399	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	24,245	24 October 2025	\$5.3011	\$128,525.6399	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,419	30 April 2025	\$5.3011	\$219,566.6958	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,419	30 April 2025	\$5.3011	\$219,566.6958	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	45,499	25 July 2025	\$5.3080	\$241,508.6920	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	45,499	25 July 2025	\$5.3080	\$241,508.6920	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	48,000	31 July 2025	\$5.2971	\$254,259.9840	0

		Derivatives	Other types of products	Unsolicited client facilitation - Sale	48,000	31 July 2025	\$5.2971	\$254,259.9840	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	56,285	22 December 2025	\$5.3011	\$298,372.4079	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	56,285	22 December 2025	\$5.3011	\$298,372.4079	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	69,000	24 July 2028	\$5.2735	\$363,869.9820	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	69,000	24 July 2028	\$5.2735	\$363,869.9820	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	86,490	2 July 2025	\$5.2851	\$457,107.4004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	86,490	2 July 2025	\$5.2851	\$457,107.4004	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	96,500	15 July 2026	\$5.2964	\$511,104.0475	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	96,500	15 July 2026	\$5.2964	\$511,104.0475	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.