

3 January 2025

**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	2 January 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,000	28 November 2025	\$5.0932	\$35,652.1270	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	7,000	28 November 2025	\$5.0932	\$35,652.1270	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,000	30 April 2025	\$5.0923	\$76,385.1000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	15,000	30 April 2025	\$5.0923	\$76,385.1000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	26,500	4 February 2025	\$5.0938	\$134,984.5001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	26,500	4 February 2025	\$5.0938	\$134,984.5001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	38,500	25 August 2025	\$5.0984	\$196,290.0170	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	38,500	25 August 2025	\$5.0984	\$196,290.0170	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	41,850	2 July 2025	\$5.0938	\$213,173.6702	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	41,850	2 July 2025	\$5.0938	\$213,173.6702	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	180,000	24 July 2028	\$5.0901	\$916,219.9800	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	180,000	24 July 2028	\$5.0901	\$916,219.9800	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.