

13 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	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	10 January	Derivatives	Other types of	Unsolicited client	30,000	24 July 2028	\$5.1665	\$154,995.0000	0
Stanley &	2025		products	facilitation - Sale					
Co.,		Derivatives	Other types of	Unsolicited client	350,000	11 January	\$5.1607	\$1,806,258.2300	0
International			products	facilitation - Sale		2027			
plc		Derivatives	Other types of	Unsolicited client	12,500	30 November	\$5.1695	\$64,618.4150	0
			products	facilitation -		2026			
				Purchase					

Derivatives Other types of products Unsolicited client facilitation - Purchase 6,500 31 July 2026 \$5.1695 \$33,601.5810 Derivatives Other types of products Monolicited client 31,756 30 April 2025 \$5.1636 \$163,975.2530 Derivatives Other types of products Unsolicited client 31,756 30 April 2025 \$5.1636 \$163,975.2530 Derivatives Other types of products Unsolicited client 41,953 22 December \$5.1636 \$216,628.5108 Derivatives Other types of products Unsolicited client 41,953 22 December \$5.1634 \$216,628.5108 Derivatives Other types of products Unsolicited client 3,763 24 October \$5.1634 \$19,430.0586 Derivatives Other types of products Unsolicited client 3,763 24 October \$5.1634 \$19,430.0586 Derivatives Other types of products Facilitation - Purchase 2025 \$5.1634 \$19,430.0586 Derivatives Other types of products Facilitation - Purchase 2025 \$5.1634 \$19,430.0586	0
Image: series of productsOther types of productsUnsolicited client facilitation - Purchase30 April 2025\$5.1636\$163,975.2530\$DerivativesOther types of productsImage: series of facilitation - PurchaseImage: series of facilitation - Purchase22 December 2025\$5.1636\$216,628.5108\$DerivativesOther types of productsImage: series of facilitation - PurchaseImage: series of facilitation - Purchase2025\$\$5.1636\$216,628.5108\$DerivativesOther types of productsImage: series of facilitation - PurchaseImage: series of facilitation - Purchase3,76324 October 2025\$\$5.1634\$19,430.0586\$	0
DerivativesOther types of productsUnsolicited client facilitation - Purchase31,75630 April 2025\$5.1636\$163,975.2530DerivativesOther types of productsUnsolicited client41,95322 December 2025\$5.1636\$216,628.5108DerivativesOther types of productsUnsolicited client41,95322 December 2025\$5.1636\$216,628.5108DerivativesOther types of productsPurchasePurchase2025\$5.1634\$19,430.0586DerivativesOther types of productsUnsolicited client3,76324 October 2025\$5.1634\$19,430.0586	0
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DerivativesOther types of productsUnsolicited client facilitation - Purchase41,95322 December 2025\$5.1636\$216,628.5108DerivativesOther types of productsUnsolicited client facilitation - Purchase3,76324 October 2025\$5.1634\$19,430.0586DerivativesOther types of productsInsolicited client facilitation - products3,76324 October 2025\$5.1634\$19,430.0586	
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PurchasePurchasePurchasePurchaseDerivativesOther types of productsUnsolicited client facilitation -3,76324 October 2025\$5.1634\$19,430.0586	0
DerivativesOther types of productsUnsolicited client facilitation -3,76324 October 2025\$5.1634\$19,430.0586	0
products facilitation - 2025	0
Purchase	
DerivativesOther types ofUnsolicited client13,5452 October 2026\$5.1636\$69,940.9119	0
products facilitation -	
Purchase	
Derivatives Other types of Unsolicited client 11,062 24 October \$5.1635 \$57,118.8582	0
products facilitation - 2025	
Purchase	
Derivatives Other types of Unsolicited client 18,060 24 October \$5.1636 \$93,253.8755	0
products facilitation - 2025	
Purchase	
DerivativesOther types ofUnsolicited client5,36130 December\$5.1635\$27,681.7433	0
products facilitation - 2025	
Purchase	



	Derivatives	Other types of	Unsolicited client	101,000	27 August 2029	\$5.1673	\$521,897.3000	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.