

6 February 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	5 February 2025	Derivatives	Other types of	Unsolicited client	55,500	31 July 2025	\$5.2689	\$292,425.0045	0
Stanley &			products	facilitation - Sale					
Co.,		Derivatives	Other types of	Unsolicited client	22,500	26 June 2026	\$5.2500	\$118,125.0000	0
International			products	facilitation - Sale					
plc		Derivatives	Other types of	Unsolicited client	10,000	31 October	\$5.2650	\$52,650.0000	0
			products	facilitation - Sale		2025			
		Derivatives	Other types of	Unsolicited client	83,000	28 September	\$5.2822	\$438,421.5210	0
			products	facilitation - Sale		2026			



Derivatives						Г	T		
Derivatives Other types of products Other types of products Derivatives Other types of products Other types of Purchase		Derivati	ves Other types of	Unsolicited client	750,000	26 February	\$5.2780	\$3,958,470.0000	0
Derivatives			products	facilitation - Sale		2027			
Derivatives		Derivati	ves Other types of	Unsolicited client	10,027	10 September	\$5.2835	\$52,977.9152	0
Derivatives			products	facilitation - Sale		2029			
Derivatives		Derivativ	ves Other types of	Unsolicited client	500	31 July 2026	\$5.2546	\$2,627.3000	0
Derivatives			products	facilitation -					
Derivatives Other types of Derivatives Other types of Derivatives Derivatives Other types of Derivatives Other types of Derivatives Other types of Derivatives Other types of Other ty				Purchase					
Derivatives		Derivati	ves Other types of	Unsolicited client	2,000	28 November	\$5.2546	\$10,509.2000	0
Derivatives Other types of products Derivatives Other types of products Derivatives Other types of products Derivatives Other types of Unsolicited client 11,314 24 October \$5.2803 \$93,466.0593 Other types of Other types of Unsolicited client 11,314 24 October \$5.2803 \$59,741.0540 Other types of Other			products	facilitation -		2025			
products facilitation - 2025 Purchase Derivatives Other types of Unsolicited client 11,314 24 October \$5.2803 \$59,741.0540 0				Purchase					
Purchase Derivatives Other types of Unsolicited client 11,314 24 October \$5.2803 \$59,741.0540 0		Derivati	ves Other types of	Unsolicited client	17,701	24 October	\$5.2803	\$93,466.0593	0
Derivatives Other types of Unsolicited client 11,314 24 October \$5.2803 \$59,741.0540 0			products	facilitation -		2025			
				Purchase					
The division and the di		Derivati	ves Other types of	Unsolicited client	11,314	24 October	\$5.2803	\$59,741.0540	0
products racilitation - 2025			products	facilitation -		2025			
Purchase				Purchase					
Derivatives Other types of Unsolicited client 41,437 22 December \$5.2803 \$218,799.7911 0		Derivati	ves Other types of	Unsolicited client	41,437	22 December	\$5.2803	\$218,799.7911	0
products facilitation - 2025			products	facilitation -		2025			
Purchase				Purchase					
Derivatives Other types of Unsolicited client 3,688 24 October \$5.2802 \$19,473.2116 0		Derivativ	ves Other types of	Unsolicited client	3,688	24 October	\$5.2802	\$19,473.2116	0
products facilitation - 2025			products	facilitation -		2025			
Purchase				Purchase					



	Derivatives	Other types of	Unsolicited client	5,254	30 December	\$5.2802	\$27,742.4335	0
		products	facilitation -		2025			
			Purchase					
	Derivatives	Other types of	Unsolicited client	30,830	30 April 2025	\$5.2803	\$162,791.4332	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	13,276	2 October 2026	\$5.2802	\$70,100.3574	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.