

28 May 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	Description of	Nature of dealings	Number of	Maturity date /	Reference	Total amount	Resultant
		of 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	27 May 2025	Derivatives	Other types of	Unsolicited client	500	25 February	\$4.9800	\$2,490.0000	0
Stanley			products	facilitation - Purchase		2027			
Capital		Derivatives	Other types of	Unsolicited client	500	25 February	\$4.9800	\$2,490.0000	0
Services LLC			products	facilitation - Sale		2027			
		Derivatives	Other types of	Unsolicited client	5,000	31 October	\$4.9829	\$24,914.5000	0
			products	facilitation - Purchase		2025			
		Derivatives	Other types of	Unsolicited client	5,000	31 October	\$4.9829	\$24,914.5000	0
			products	facilitation - Sale		2025			



Derivatives	Other types of	Unsolicited client	5.500	28 November	\$4,9595	\$27,277,0000	0
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Derivatives	Other types of	Unsolicited client	5,500	28 November	\$4.9595	\$27,277.0000	0
	products	facilitation - Sale		2025			
Derivatives	Other types of	Unsolicited client	6,000	30 November	\$4.9820	\$29,892.1920	0
	products	facilitation - Purchase		2026			
Derivatives	Other types of	Unsolicited client	6,000	30 November	\$4.9820	\$29,892.1920	0
	products	facilitation - Sale		2026			
Derivatives	Other types of	Unsolicited client	6,500	28 November	\$4.9820	\$32,383.2180	0
	products	facilitation - Purchase		2025			
Derivatives	Other types of	Unsolicited client	6,500	28 November	\$4.9820	\$32,383.2180	0
	products	facilitation - Sale		2025			
Derivatives	Other types of	Unsolicited client	9,000	24 July 2028	\$4.9683	\$44,714.9970	0
	products	facilitation - Purchase					
Derivatives	Other types of	Unsolicited client	9,000	24 July 2028	\$4.9683	\$44,714.9970	0
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	61,500	30 September	\$4.9608	\$305,092.2196	0
	products	facilitation - Purchase		2026			
Derivatives	Other types of	Unsolicited client	61,500	30 September	\$4.9608	\$305,092.2196	0
	products	facilitation - Sale		2026			
	Derivatives Derivatives Derivatives Derivatives Derivatives	products Derivatives Other types of products Other types of products	Derivatives Derivatives Other types of products Other types of products Derivatives Other types of products Other types of products Derivatives Other types of products Other types of products Derivatives Other types of Unsolicited client products Derivatives Other types of Unsolicited client Other types of Unsolicited client	Derivatives Other types of products	Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale Superburg Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale Superburg Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Purchase Derivatives Other types of Unsolicited client Superburg Superburg Products Facilitation - Purchase Derivatives Other types of Unsolicited client Superburg Superburg Products Facilitation - Purchase Derivatives Other types of Unsolicited client Superburg Products Facilitation - Purchase Derivatives Other types of Unsolicited client Superburg Products Facilitation - Purchase Derivatives Other types of Unsolicited client Superburg Products Facilitation - Purchase Derivatives Other types of Unsolicited client Facilitation - Purchase Derivatives Other types of Unsolicited client Facilitation - Purchase Derivatives Other types of Unsolicited client Facilitation - Purchase Purchase Purchase Derivatives Other types of Unsolicited client Facilitation - Purchase	Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale Superiority of products of product	Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale Derivatives Other types of products facilitation - Sale Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Purchase Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client products facilitation - Purchase Derivatives Other types of Unsolicited client products facilitation - Purchase Derivatives Other types of Unsolicited client products facilitation - Purchase Derivatives Other types of Unsolicited client products facilitation - Sale Derivatives Other types of Unsolicited client products facilitation - Purchase Derivatives Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client products facilitation - Sale Derivatives Other types of Unsolicited client products facilitation - Sale Other types of Unsolicited client products facilitation - Sale Other types of Unsolicited client products facilitation - Purchase Other types of Unsolicited client facilitation - Purchase Sale Sale Sale Sale Sale Sale Sale Sal





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.