

9 June 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	6 June 2025	Derivatives	Other types of	Unsolicited client	431	17 November	\$4.9654	\$2,140.1085	0
Stanley & Co.,			products	facilitation - Sale		2025			
International		Derivatives	Other types of	Unsolicited client	1,215	8 April 2026	\$4.9654	\$6,033.0217	0
plc			products	facilitation - Sale					
		Derivatives	Other types of	Unsolicited client	1,739	27 October 2025	\$4.9654	\$8,634.9176	0
			products	facilitation - Sale					
		Derivatives	Other types of	Unsolicited client	3,500	31 October 2025	\$4.9543	\$17,340.0010	0
			products	facilitation - Sale					

DerivativesOther types of productsUnsolicited client4,00013 November\$4.9568\$19,827.000DerivativesOther types of productsUnsolicited client4,11516 July 2026\$4.9655\$20,432.8309DerivativesOther types of productsInsolicited client4,11516 July 2026\$4.9654\$20,432.8309DerivativesOther types of productsUnsolicited client10,50030 September\$4.9624\$52,105.2210DerivativesOther types of productsUnsolicited client12,50010 February\$4.9564\$61,955.0000DerivativesOther types of productsUnsolicited client12,50010 February\$4.9564\$61,955.0000DerivativesOther types of productsUnsolicited client13,5002027\$66,924.9945\$66,924.9945	0 0 0
DerivativesOther types of productsUnsolicited client facilitation - Sale4,11516 July 2026\$4.9655\$20,432.8309DerivativesOther types of productsUnsolicited client facilitation - Sale10,50030 September 2026\$4.9624\$52,105.2210DerivativesOther types of productsInsolicited client 	0
productsfacilitation - SaleImage: Construct of the sector of the s	0
Derivatives Other types of products Unsolicited client facilitation - Sale 10,500 30 September 2026 \$4.9624 \$52,105.2210 Derivatives Other types of products facilitation - Sale 10 February \$4.9564 \$61,955.0000 Derivatives Other types of facilitation - Sale 2027 10 February \$4.9564 \$61,955.0000	
productsfacilitation - Sale2026DerivativesOther types of productsUnsolicited client facilitation - Sale12,50010 February 2027\$4.9564\$61,955.0000	
Derivatives Other types of products Unsolicited client 12,500 10 February \$4.9564 \$61,955.0000 2027 2027	0
products facilitation - Sale 2027	0
Derivatives Other types of Unsolicited client 13,500 24 July 2028 \$4.9574 \$66,924.9945	
	0
products facilitation - Sale	
DerivativesOther types ofUnsolicited client50010 February\$4.9600\$2,480.0000	0
products facilitation - 2027	
Purchase	
DerivativesOther types ofUnsolicited client50017 November\$4.9670\$2,483.4900	0
products facilitation - 2025	
Purchase	
DerivativesOther types ofUnsolicited client50031 July 2026\$4.9614\$2,480.7100	0
products facilitation -	
Purchase	
DerivativesOther types ofUnsolicited client2,00028 November\$4.9614\$9,922.8000	0
products facilitation - 2025	
Purchase	



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.