

10 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	9 June 2025	Derivatives	Other types of	Unsolicited client	500	30 September	\$4.9872	\$2,493.5800	0
Stanley			products	facilitation -		2026			
Capital				Purchase					
Services LLC		Derivatives	Other types of	Unsolicited client	500	30 September	\$4.9872	\$2,493.5800	0
			products	facilitation - Sale		2026			
		Derivatives	Other types of	Unsolicited client	719	17 November	\$4.9637	\$3,568.9082	0
			products	facilitation -		2025			
				Purchase					



Derivatives	Other types of	I Insolicited client	710	17 November	\$4,0637	\$3.568.9082	0
Delivatives			719		φ4.9037	φ3,300.9002	0
	products	facilitation - Sale		2025			
Derivatives	Other types of	Unsolicited client	1,500	28 November	\$4.9575	\$7,436.2500	0
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	1,500	28 November	\$4.9575	\$7,436.2500	0
	products	facilitation - Sale		2025			
Derivatives	Other types of	Unsolicited client	3,134	24 October 2025	\$4.9554	\$15,530.3709	0
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	3,134	24 October 2025	\$4.9554	\$15,530.3709	0
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	3,500	25 February	\$4.9480	\$17,318.0035	0
	products	facilitation -		2027			
		Purchase					
Derivatives	Other types of	Unsolicited client	3,500	25 February	\$4.9480	\$17,318.0035	0
	products	facilitation - Sale		2027			
Derivatives	Other types of	Unsolicited client	4,000	13 November	\$4.9487	\$19,794.9920	0
	products	facilitation -		2026			
		Purchase					
Derivatives	Other types of	Unsolicited client	4,000	13 November	\$4.9487	\$19,794.9920	0
	products	facilitation - Sale		2026			
	Derivatives Derivatives Derivatives Derivatives Derivatives Derivatives	products Derivatives Other types of products Other types of products Derivatives Other types of products Derivatives Other types of products Derivatives Other types of products Other types of products	Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client facilitation - Sale Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client facilitation - Sale Derivatives Other types of Unsolicited client facilitation - Sale Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client facilitation - Sale Derivatives Other types of Unsolicited client facilitation - Sale Derivatives Other types of Unsolicited client 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 Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client	Derivatives Other types of products facilitation - Sale 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 - Sale 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 - Sale Derivatives Other types of products facilitation - Sale Derivatives Other types of products facilitation - Sale Derivatives Other types of Unsolicited client facilitation - Sale Derivatives Other types of Unsolicited client 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 Derivatives Other types of Unsolicited client facilitation - Purchase Derivatives Other types of Unsolicited client facilitation - Purchase	products facilitation - Sale 2025 Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale 2025 Derivatives Other types of products facilitation - Sale 2025 Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale Derivatives Other types of 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 - Sale 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 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 products facilitation - Purchase	products facilitation - Sale 2025 Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Sale 2025 Derivatives Other types of products facilitation - Sale 2025 Derivatives Other types of products facilitation - Purchase 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 - Sale Derivatives Other types of products facilitation - Purchase Derivatives Other types of products facilitation - Purchase Derivatives Other types of Unsolicited client products facilitation - Sale Derivatives Other types of Unsolicited client 2027 Derivatives Other types of Unsolicited client 4,000 13 November \$4.9487 Derivatives Other types of Unsolicited client 4,000 13 November \$4.9487 Derivatives Other types of Unsolicited client 4,000 13 November \$4.9487	Derivatives



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	Derivatives	Other types of	Unsolicited client	5,015	30 December	\$4.9553	\$24,850.9800	0
		products	facilitation -		2025			
			Purchase					
	Derivatives	Other types of	Unsolicited client	5,015	30 December	\$4.9553	\$24,850.9800	0
		products	facilitation - Sale		2025			
	Derivatives	Other types of	Unsolicited client	9,000	31 October 2025	\$4.9561	\$44,605.0000	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	9,000	31 October 2025	\$4.9561	\$44,605.0000	0
		products	facilitation - Sale					
	Derivatives	Other types of	Unsolicited client	11,283	2 October 2026	\$4.9553	\$55,910.7289	0
		products	facilitation -					
			Purchase					
	Derivatives	Other types of	Unsolicited client	11,283	2 October 2026	\$4.9553	\$55,910.7289	0
		products	facilitation - Sale				·	
	Derivatives	Other types of	Unsolicited client	15,045	24 October 2025	\$4.9553	\$74,552.9248	0
		products	facilitation -	,		·	. ,	
		ļ	Purchase					
	Derivatives	Other types of	Unsolicited client	15,045	24 October 2025	\$4.9553	\$74,552.9248	0
	Demauree	products	facilitation - Sale	10,010	2 1 0010001 2020	Ψ1.0000	ψ. 1,002.02.10	9
	Derivatives	Other types of	Unsolicited client	28,460	29 May 2026	\$4.9553	\$141,028.8056	0
	Denvauves	7.	facilitation -	20,400	23 Way 2020	φ 4 .8000	ψ141,020.0000	0
		products						
			Purchase					



	Derivatives	Other types of	Unsolicited client	28,460	29 May 2026	\$4.9553	\$141,028.8056	0
		products	facilitation - Sale					
	Derivatives	Other types of	Unsolicited client	35,332	22 December	\$4.9553	\$175,080.6596	0
		products	facilitation -		2025			
			Purchase					
	Derivatives	Other types of	Unsolicited client	35,332	22 December	\$4.9553	\$175,080.6596	0
		products	facilitation - Sale		2025			

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.