

5 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 /	balance
		securities			securities to	date		received	(including those
					which the				of any person
					derivatives				with whom there
					relate				is an agreement
									or
									understanding)
Morgan	4 February 2025	Derivatives	Other types of	Unsolicited client	1,500	28 November	\$5.2793	\$7,918.8750	0
Stanley			products	facilitation -		2025			
Capital				Purchase					
Services LLC		Derivatives	Other types of	Unsolicited client	1,500	28 November	\$5.2793	\$7,918.8750	0
			products	facilitation - Sale		2025			
		Derivatives	Other types of	Unsolicited client	7,337	24 October	\$5.2634	\$38,617.9180	0
			products	facilitation -		2025			
				Purchase					

Public Disclosure Form



Derivatives	Other types of	Unsolicited client	38,500	25 August 2025	\$5.2803	\$203,292.5125	
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	38,500	25 August 2025	\$5.2803	\$203,292.5125	C
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	61,337	30 April 2025	\$5.2635	\$322,847.1584	C
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	61,337	30 April 2025	\$5.2635	\$322,847.1584	C
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	80,500	24 July 2028	\$5.2651	\$423,839.9865	C
	products	facilitation -					
		Purchase					
Derivatives	Other types of	Unsolicited client	80,500	24 July 2028	\$5.2651	\$423,839.9865	C
	products	facilitation - Sale					
Derivatives	Other types of	Unsolicited client	81,731	22 December	\$5.2635	\$430,191.1103	C
	products	facilitation -		2025			
		Purchase					
Derivatives	Other types of	Unsolicited client	81,731	22 December	\$5.2635	\$430,191.1103	C
	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