

18 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 relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Morgan Stanley & Co., International plc	17 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,000	13 November 2026	\$4.9632	\$14,889.5010	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	3,957	24 October 2025	\$4.9613	\$19,631.8364	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	5,000	31 October 2025	\$4.9598	\$24,799.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	6,330	30 December 2025	\$4.9613	\$31,404.9973	0

	Derivatives	Other types of products	Unsolicited client facilitation - Sale	12,844	24 October 2025	\$4.9612	\$63,721.9354	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	14,243	2 October 2026	\$4.9612	\$70,662.7134	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	18,991	24 October 2025	\$4.9612	\$94,218.9088	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	26,000	29 June 2026	\$4.9564	\$128,865.6819	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	35,924	29 May 2026	\$4.9612	\$178,226.9284	0
	Derivatives	Other types of products	Unsolicited client facilitation - Sale	44,211	22 December 2025	\$4.9612	\$219,339.6088	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	500	17 November 2025	\$4.9600	\$2,480.0000	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	1,000	28 November 2025	\$4.9640	\$4,964.0100	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,500	30 September 2026	\$4.9565	\$17,347.9110	0
	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,500	25 February 2027	\$4.9584	\$22,312.9980	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	27,000	30 January 2026	\$4.9581	\$133,870.0001	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	55,000	10 February 2027	\$4.9615	\$272,884.4998	0

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.