

23 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	20 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	1,500	25 February 2027	\$4.9900	\$7,485.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,000	13 November 2026	\$4.9832	\$179,395.9920	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	524,000	29 June 2026	\$4.9564	\$2,597,133.2321	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	2,500	30 September 2026	\$4.9838	\$12,459.5680	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	7,500	26 November 2025	\$4.9900	\$37,425.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	11,500	22 March 2027	\$4.9899	\$57,384.3790	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,500	22 March 2027	\$4.9900	\$92,314.2952	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,500	22 March 2027	\$4.9900	\$92,314.2952	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,500	22 March 2027	\$4.9900	\$92,314.2952	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,500	22 March 2027	\$4.9900	\$92,314.2952	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	52,000	28 November 2025	\$4.9851	\$259,226.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	59,500	30 September 2026	\$4.9838	\$296,537.7184	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	60,000	30 September 2026	\$4.9838	\$299,029.6380	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	60,000	30 September 2026	\$4.9838	\$299,029.6380	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	60,000	30 September 2026	\$4.9838	\$299,029.6380	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	65,000	30 September 2026	\$4.9711	\$323,119.9790	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	87,500	30 January 2026	\$4.9900	\$436,625.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	87,500	30 January 2026	\$4.9900	\$436,625.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	92,500	31 October 2025	\$4.9900	\$461,575.0000	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	93,000	30 September 2026	\$4.9838	\$463,495.9389	0
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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.