

30 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	27 June 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	2,000	24 July 2028	\$5.0000	\$10,000.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	23,000	16 July 2026	\$4.9938	\$114,856.5030	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	36,000	13 November 2026	\$4.9831	\$179,390.4804	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,000	25 February 2027	\$4.9818	\$14,945.4900	0
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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.