

3 July 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 | Nature of dealings                                                                         | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|-----------------------------------------|-------------|------------------------------------|--------------------------------------------------------------------------------------------|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| Morgan Stanley & Co., International plc | 2 July 2025 | Ordinary shares                    | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase        | 106,742                         | \$532,214.3760               | \$5.0000                           | \$4.9764                          |

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.