

4 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	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	3 July 2025	Derivatives	Other types of products	Unsolicited client facilitation - Sale	8,500	30 January 2026	\$5.0012	\$42,510.5000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Sale	16,000	13 November 2026	\$5.0011	\$80,018.0000	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	4,000	25 February 2027	\$5.0046	\$20,018.5000	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.