

17 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 | 16 July 2025 | Derivatives                        | Other types of products | Unsolicited client facilitation - Sale     | 246,500  | 29 June 2026                     | \$5.0064        | \$1,234,084.2654             | 0  |
|   |              | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 3,500  | 31 July 2026                     | \$5.0100        | \$17,535.0000                | 0  |
|   |              | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 4,000  | 30 November 2026                 | \$5.0100        | \$20,040.0100                | 0  |
|   |              | Derivatives                        | Other types of products | Unsolicited client facilitation - Purchase | 6,500  | 28 November 2025                 | \$5.0100        | \$32,564.9900                | 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.