

25 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	24 July 2025	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	2,500	\$12,485.0000	\$5.0000	\$4.9900
		Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	17,500	\$87,415.0000	\$5.0000	\$4.9900
		Ordinary shares	Hedging of equity related products created as a result of wholly unsolicited client-driven orders	Sale	19,000	\$95,000.0000	\$5.0000	\$5.0000

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.