

4 September 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 September 2025	Derivatives	Other types of products	Unsolicited client facilitation - Purchase	3,868	24 October 2025	\$5.0699	\$19,610.3732	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	6,189	30 December 2025	\$5.0699	\$31,377.5987	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	15,523	24 October 2025	\$5.0700	\$78,701.3151	0

		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	17,020	26 August 2027	\$5.0700	\$86,290.6852	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	18,568	24 October 2025	\$5.0700	\$94,138.8966	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	23,828	2 October 2026	\$5.0700	\$120,807.7694	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	38,526	29 May 2026	\$5.0700	\$195,326.1458	0
		Derivatives	Other types of products	Unsolicited client facilitation - Purchase	43,478	22 December 2025	\$5.0700	\$220,433.4600	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.