

\_\_\_\_ September 2, \_\_\_\_ 2020

**The Board of Directors**  
**Trade Champion Limited**  
c/o 38/F Champion Tower  
3 Garden Road Central  
Hong Kong

**The Board of Directors**  
**PCCW Limited**  
41st Floor, PCCW Tower  
Taikoo Place, 979 King's Road  
Quarry Bay  
Hong Kong

Dear Sirs,

**Re: Composite Offer and Response Document (the "Composite Document") to be jointly issued by Trade Champion Limited (the "Offeror") and PCCW Limited (the "Company"), relating to the voluntary cash partial offer by Standard Chartered Bank (Hong Kong) Limited on behalf of the Offeror to acquire part of the issued share capital of the Company (the "Partial Offer")**

We refer to the Composite Document dated September 2, 2020 in relation to the captioned matter and hereby give our formal consent and confirm that we have not withdrawn our consent to the issue of the Composite Document, with the references to our name and the inclusion therein of our opinion, in the form and context in which they respectively appear in the Composite Document.

We also consent to have this letter being made available for display as described in Appendix III to the Composite Document.

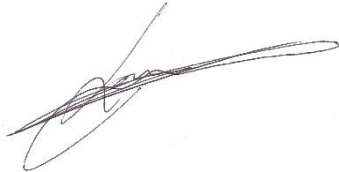
Yours faithfully,

For and on behalf of  
**Standard Chartered Bank (Hong Kong) Limited**



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**Fred Leung**  
*Managing Director*



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**Lodewijk Meens**  
*Managing Director*