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Trade Champion Limited
(Incorporated in the Cayman Islands with limited liability)

PCCW Limited
電訊盈科有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 0008)

JOINT ANNOUNCEMENT

VOLUNTARY CASH PARTIAL OFFER BY STANDARD CHARTERED BANK (HONG KONG) LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE 154,592,765 SHARES IN THE SHARE CAPITAL OF THE COMPANY FROM QUALIFYING SHAREHOLDERS

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Reference is made to (i) the joint announcement issued by the Offeror and the Company dated August 6, 2020 in relation to the Partial Offer (the “**Announcement**”); and (ii) the announcement issued by the Company dated August 12, 2020 in relation to the formation of the Independent Board Committee and the appointment of independent financial adviser. Unless otherwise defined, capitalized terms used in this joint announcement have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, further details of the Partial Offer, the recommendation from the Independent Board Committee to the Qualifying Shareholders and the letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Partial Offer, should normally be despatched to the Qualifying Shareholders within 21 days of the date of the Announcement.

As more time is required for preparing and finalising the Composite Document including the letter of advice from the independent financial adviser to the Independent Board Committee, an application was made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has indicated its consent to an extension of time for the despatch of the Composite Document to the Qualifying Shareholders to a date falling on or before September 3, 2020.

WARNING: Shareholders and potential investors of the Company should note that the Partial Offer is subject to the satisfaction of the conditions of the Partial Offer. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Sole Director of
Trade Champion Limited
Fung Jenny Wai Ling
Director

By Order of the Board of
PCCW Limited
Bernadette M. Lomas
Group General Counsel and Company Secretary

Hong Kong, August 26, 2020

As at the date of this announcement, the Directors are as follows:

Executive Directors

Li Tzar Kai, Richard (Chairman); Srinivas Bangalore Gangaiah (aka BG Srinivas) (Group Managing Director); Hui Hon Hing, Susanna (Group Chief Financial Officer) and Lee Chi Hong, Robert

Non-Executive Directors

Tse Sze Wing, Edmund, GBS; Li Fushen (Deputy Chairman); Mai Yanzhou; Zhu Kebin and Wei Zhe, David

Independent Non-Executive Directors

Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert; David Christopher Chance and David Lawrence Herzog

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the sole director of the Offeror is Fung Jenny Wai Ling.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Principal accepts full responsibility for the accuracy of information contained in this announcement (including, in his capacity as a Director, the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (including those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.