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PCCW Limited
電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0008)

DISTRIBUTION IN SPECIE OF SHARES
IN PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

BONDHOLDERS' CONSENT IN RESPECT OF
THE ADJUSTED DISTRIBUTION

Reference is made to the Company's interim results announcement for the six months ended June 30, 2020 dated August 6, 2020 in respect of, amongst other things, a declaration of a special interim dividend by way of a distribution in specie of shares in Pacific Century Premium Developments Limited and the conversion of notes convertible into shares in Pacific Century Premium Developments Limited (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise defined.

The Company is pleased to announce that as at the date of this announcement, the Bondholders' Consent has been obtained. Accordingly, the amount of the Distribution will be increased by the amount of the Adjusted Distribution to a total of 834,800,925 PCPD Shares on the basis of 108 PCPD Shares for every 1,000 Shares held by the Qualifying Shareholders. Immediately upon completion of the Conversion and the Distribution, the Company's shareholding in PCPD will therefore be reduced to approximately 40%.

No fraction of a PCPD Share will be distributed. If the number of PCPD Shares to be obtained by a Qualifying Shareholder will not result in a whole number, all Qualifying Shareholders with fractional entitlement will be ranked according to their respective fractional entitlement after the decimal point from the highest to lowest, and one additional PCPD Share will be given to each such Qualifying Shareholder in such order until the aggregate number of PCPD Shares actually distributed is equal to 834,800,925. If the number of Qualifying Shareholders with the same fractional entitlement value after the decimal point is more than the number of the remaining PCPD Shares to be distributed, such remaining PCPD Shares will be allocated randomly by a computerised system until the aggregate number of PCPD Shares actually distributed is equal to 834,800,925.

The date of despatch of the share certificates for the PCPD Shares to Qualifying Shareholders is expected to be on Thursday, October 8, 2020. The distribution of the PCPD Shares to Qualifying Shareholders is expected to take place on Tuesday, September 29, 2020 and the Conversion is also expected to be completed on Tuesday, September 29, 2020. The updated timetable for the Distribution is set out below.

UPDATED TIMETABLE FOR THE DISTRIBUTION

	On or about
Last day of dealing in the Shares on a cum-entitlement basis	Wednesday, September 2, 2020
Commencement of dealing in the Shares on an ex-entitlement basis	Thursday, September 3, 2020
Latest time for lodging transfer of the Shares in order to qualify for the Distribution	4:30 p.m. on Friday, September 4, 2020
Closure of register of members and transfer book of the Company	Monday, September 7, 2020 to Tuesday, September 8, 2020
Record Date	Tuesday, September 8, 2020
Register of members of the Company re-opens	Wednesday, September 9, 2020
Expected date of distribution of the PCPD Shares to Qualifying Shareholders and expected date of Conversion	Tuesday, September 29, 2020
Expected date of despatch of share certificates for the PCPD Shares to Qualifying Shareholders	Thursday, October 8, 2020
Expected payment date to the Non-Qualifying Overseas Shareholders of the net proceeds of the sale of the PCPD Shares which they would otherwise receive pursuant to the Distribution	Tuesday, October 13, 2020

Notes:

- All references to time and date in this announcement refer to Hong Kong local time and date.*
- The timings are indicative only. Should there be any change to the above timetable, further announcement will be made by the Company as and when appropriate.*

The Company has been informed by Citibank, N.A., the depositary (“**Depositary**”) for the Company’s American Depositary Share (“**ADS**”) program for the Shares, that in connection with the Distribution and in accordance with the ADS trading and settlement conventions in the U.S., the books of the Depositary will be closed to ADS issuances and cancellations from the close of business (New York time) on September 3, 2020 until the cash value of the Distribution for ADS holders has been established and the applicable ADS record and payable dates have been announced by the Depositary in the U.S. The Depositary expects to be able to establish the cash value of the Distribution for the ADS holders, and to announce the ADS record and payable dates for the Distribution and the end of the ADS books closure period shortly after the Distribution is completed in Hong Kong. During the ADS books closure period, the transfer books for the Company’s ADSs will remain open and the trading of the ADSs will continue.

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

Hong Kong, August 28, 2020

As at the date of this announcement, the directors of the Company 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