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PCCW Limited
電訊盈科有限公司
(Stock Code: 0008)

Trade Champion Limited

(Incorporated in the Cayman Islands with limited liability)

(Incorporated in Hong Kong with limited liability)

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

DESPATCH OF THE COMPOSITE DOCUMENT

Reference is made to (i) the joint announcement issued by the Offeror and the Company dated August 6, 2020 regarding the Partial Offer; (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 the independent financial adviser; (iii) the joint announcement issued by the Offeror and the Company dated August 26, 2020 in relation to the extension of time for despatch of the Composite Document; and (iv) the composite document jointly issued by the Offeror and the Company and uploaded on the Stock Exchange's website and the Company's website on September 1, 2020 (the "**Composite Document**"). Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Partial Offer (including the expected timetable); (ii) the letter from SCB; (iii) the letter from the Board; (iv) the letter of recommendation from the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer; and (v) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and accompanied by the Form of Approval and Acceptance, will be despatched to the Qualifying Shareholders on Wednesday, September 2, 2020, in accordance with the Takeovers Code. Qualifying Shareholders are advised to read the Composite Document carefully when considering the approval and acceptance of the Partial Offer.

EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by the Offeror and the Company as and when appropriate. All references to time and dates contained in this joint announcement are to Hong Kong time and dates.

Despatch Date and Partial Offer open for acceptance Wednesday, September 2, 2020

First Closing Date (*Note 1*) Monday, October 5, 2020

Latest time and date for approval and acceptance of
the Partial Offer on the First Closing Date (*Note 1*) 4:00 p.m. on
Monday, October 5, 2020

Announcement of the results of the Partial Offer
as at the First Closing Date to be posted on the website
of the Stock Exchange (*Note 1*) no later than 7:00 p.m. on
Monday, October 5, 2020

Latest time and date for the acceptance of the Partial Offer
(assuming that the Partial Offer becomes or is declared
unconditional in all respects on the First Closing Date)
(i.e. the Final Closing Date) (*Note 2*) 4:00 p.m. on
Monday, October 19, 2020

Announcement of the results of the Partial Offer as at
the Final Closing Date to be posted on the website
of the Stock Exchange (*Note 3*) no later than 7:00 p.m. on
Monday, October 19, 2020

Latest date for posting of remittances for amounts
due in respect of valid acceptances received
under the Partial Offer at or before 4:00 p.m.
on the Final Closing Date (assuming that the
Partial Offer becomes or is declared unconditional
in all respects on the First Closing Date) (*Note 4*) Thursday, October 29, 2020

Latest time and date by which the Partial Offer can become
or be declared unconditional as to acceptances (*Note 2*) 7:00 p.m. on
Monday, November 2, 2020

Designated agent starts to stand in the market to
provide matching services for sale and purchase of
odd lots holdings of Shares 9:00 a.m. on
Tuesday, October 20, 2020

Designated agent ceases to stand in the market to
provide matching services for sale and purchase of
odd lots holdings of Shares 4:00 p.m. on
Tuesday, December 1, 2020

Notes:

1. The latest time for receipt of acceptances under the Partial Offer will be 4:00 p.m. on the First Closing Date unless the Offeror revises or extends the Partial Offer in accordance with the Takeovers Code. The Offeror and the Company will issue a joint announcement on the Stock Exchange's website by 7:00 p.m. on the First Closing Date, stating the results of the Partial Offer and whether the Partial Offer has been revised or extended, has expired or has become or is declared unconditional. Where the Partial Offer becomes or is declared unconditional, the Partial Offer will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code. As the Partial Offer will, in addition to compliance with the Takeovers Code, also be made in the United States pursuant to the applicable U.S. tender offer rules, the Partial Offer must remain open for at least 20 U.S. business days following the Despatch Date. Accordingly, if the Partial Offer is declared unconditional in all respects on or before Monday, September 21, 2020, then the Final Closing Date would be on (but no earlier than) the First Closing Date.
2. Where the Partial Offer becomes or is declared unconditional on the First Closing Date, the Partial Offer will remain open for acceptance for 14 days in accordance with the Takeovers Code, but cannot be further extended. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Composite Document was posted. Accordingly, unless the Partial Offer has previously become unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Monday, November 2, 2020, unless extended with the consent of the Executive.
3. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro rata entitlement for each Accepting Shareholder was determined.
4. Remittances in respect of the Offer Shares tendered for acceptance under the Partial Offer (after deducting seller's ad valorem stamp duty) will be posted to the relevant Accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the Final Closing Date.

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, September 1, 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 Keping 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.