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

**COMPLETION OF CONNECTED TRANSACTIONS  
IN RELATION TO  
DISPOSAL OF INTEREST IN MONEYHERO GROUP  
AND  
ACQUISITION OF INTEREST IN PUBCO  
EXERCISE OF PUBCO CALL OPTION**

Reference is made to the Company's announcement dated 25 May 2023 (the "**May Announcement**") in relation to the Business Combination. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the May Announcement.

**COMPLETION OF THE BUSINESS COMBINATION**

On 12 October 2023 (United States Eastern Time), completion of the Business Combination ("**Completion**") took place in accordance with the terms of the Business Combination Agreement, and the PubCo Class A Ordinary Shares will begin trading on NASDAQ under the ticker symbol "MNY" on 13 October 2023 (United States Eastern Time). Upon Completion, MoneyHero Group became a wholly-owned subsidiary of PubCo.

Pursuant to the terms of the Business Combination Agreement, upon Completion, the Disposed Securities held by PMIL (comprising 2,058,932 MoneyHero Class B Ordinary Shares, 12,823,301 MoneyHero Class C Warrants and the MoneyHero Call Option) were disposed of in exchange for the Acquired Securities (comprising 632,528 PubCo Class A Ordinary Shares, 12,823,301 PubCo Class C-1 Acquisition Warrants and the PubCo Call Option).

Immediately following Completion, the 12,823,301 PubCo Class C-1 Acquisition Warrants were automatically exercised in accordance with their terms for 3,939,471 PubCo Class A Ordinary Shares.

**EXERCISE OF PUBCO CALL OPTION**

Immediately following Completion, PMIL elected to exercise the PubCo Call Option in full, pursuant to which PMIL subscribed for PubCo Loan Notes in an aggregate principal amount of US\$5,000,000 and received 2,005,460 PubCo Class A Ordinary Shares.

Following exercise of the PubCo Class C-1 Acquisition Warrants and the PubCo Call Option, PMIL holds an aggregate of 6,577,459 PubCo Class A Ordinary Shares, representing approximately 15.78% of the issued share capital of PubCo immediately following Completion. All of the 6,577,459 PubCo Class A Ordinary Shares held by PMIL are subject to the Lock-up.

For details of the PubCo Call Option, including, among other things, (i) the terms of the Call Option Agreement and the PubCo Loan Notes, (ii) the principal business activities of the Company and the parties to the Call Option Agreement, and (iii) the financial information of MoneyHero Group and SPAC, please refer to the May Announcement.

The Directors (including the independent non-executive Directors) consider that the transactions disclosed in this announcement are on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and conditions thereof are fair and reasonable and are in the interest of the Company and its shareholders as a whole.

### **LISTING RULES IMPLICATIONS**

Mr. Li (the Chairman and an Executive Director of the Company) indirectly wholly owns the sole member of Sponsor. Upon Completion, Sponsor became the direct owner of 12,659,892 PubCo Class B Ordinary Shares and 451,839 Pubco Class A Ordinary Shares, and Mr. Li (through Sponsor) is able to control over 30% of the voting power at general meetings of PubCo, thereby making PubCo a connected person of the Company under Rule 14A.07 of the Listing Rules.

As the Call Option Agreement is part of the Acquisition, the exercise of the PubCo Call Option and the Acquisition should be aggregated pursuant to Rule 14A.81 of the Listing Rules for the purpose of determining the implications under the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the exercise of the PubCo Call Option, when aggregated with the Acquisition for the purpose of the Listing Rules, exceeds 0.1%, but all of such applicable percentage ratios are lower than 5%, the exercise of the PubCo Call Option is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Li has a material interest in the Business Combination and abstained from voting on the Board resolutions approving the transactions disclosed in this announcement. Save for Mr. Li, no other Director has a material interest in the Business Combination.

On behalf of the Board  
**PCCW Limited**  
**Cheung Hok Chee, Vanessa**  
*Group General Counsel and Company Secretary*

Hong Kong, 13 October 2023

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

***Executive Directors***

Li Tzar Kai, Richard (Chairman) and Hui Hon Hing, Susanna (Acting Group Managing Director and Group Chief Financial Officer)

***Non-Executive Directors***

Tse Sze Wing, Edmund, GBS; Tang Yongbo (Deputy Chairman); Meng Shusen; Wang Fang and Wei Zhe, David

***Independent Non-Executive Directors***

Aman Mehta; Frances Waikwun Wong; Bryce Wayne Lee; Lars Eric Nils Rodert; David Christopher Chance and Sharhan Mohamed Muhseen Mohamed