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PCCW Limited
電訊盈科有限公司

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

DISCLOSEABLE TRANSACTION
COMPLETION OF THE PROPOSED TRANSFER OF
PCCW MEDIA LIMITED, OPERATOR OF THE “NOW TV” BUSINESS, TO HKT

Reference is made to the announcement made by the Company on August 6, 2020 in relation to the proposed transfer of the entire issued share capital of PCCW Media by PCCW Interactive Media, an indirect wholly-owned subsidiary of the Company, to HKT Interactive Media, an indirect wholly-owned subsidiary of HKT, for a consideration of US\$250 million (or HK\$1,950 million based on the Agreed Exchange Rate) (the “**Announcement**”). Capitalized terms used in this announcement shall have the meanings as defined in the Announcement unless the context otherwise requires.

PCCW Media, together with its subsidiaries and joint venture, operates the “Now TV” business, a leading pay-television service provider in Hong Kong, offering a wide range of local and international content through linear TV channels, on-demand and apps.

The Company is pleased to announce the completion of the Proposed Transaction took place on September 30, 2020 in accordance with the terms of the Share Purchase Agreement. Upon completion, PCCW Media became a wholly-owned subsidiary of HKT and remains as an indirect subsidiary of the Company as the Company is the controlling shareholder of HKT.

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

Hong Kong, September 30, 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 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