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**PCCW Limited**  
**電訊盈科有限公司**

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

**VOLUNTARY ANNOUNCEMENT**  
**POSSIBLE CONNECTED TRANSACTION –**  
**THE TENDER FOR PURCHASE BY**  
**PCCW WEALTH LIMITED**  
**OF THE NOTES**

PCCW Limited (the “**Company**”) notes the announcement made by FWD Group Limited (the “**Notes Issuer**”) dated today’s date in relation to the invitation by PCCW Wealth Limited (the “**Offeror**”) to the Qualifying Holders of the U.S.\$900,000,000 5.75 per cent. Subordinated Notes due 2024, comprising the

U.S.\$550,000,000 5.75 per cent. Subordinated Notes due 2024, the U.S.\$250,000,000 5.75 per cent. Subordinated Notes due 2024 and the U.S.\$100,000,000 5.75 per cent. Subordinated Notes due 2024, consolidated to form one single series (ISIN: XS2022434364) (stock code: 4403) (collectively, the “Notes”) issued by the Notes Issuer to tender their Notes held by such Qualifying Holders for purchase by the Offeror for cash up to the Maximum Tender Consideration (the “Tender Offer”).

The Tender Offer by the Offeror is made on the terms and subject to the conditions contained in the Tender Offer Memorandum prepared by the Offeror dated 25 November 2022 (the “Tender Offer Memorandum”). An announcement made by the Notes Issuer in relation to the Tender Offer is available on the website of the Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) (under stock code: 4403). Unless otherwise defined, capitalised terms used in this announcement shall have the same respective meanings as those defined in the aforesaid Note Issuer’s announcement.

The Tender Offer is subject to acceptance or rejection by the Offeror (including the amount to be accepted) in its sole and absolute discretion having considered the Notes tendered by the Qualifying Holders under the Tender Offer. Although the Offeror is under no obligation to accept for purchase any Notes validly Offered for Sale, it currently intends to accept for purchase for cash Notes validly Offered for Sale that will result in the aggregate Tender Consideration being no greater than the Maximum Tender Consideration pursuant to the Tender Offer. Such intention is subject to change and will only be decided by the Offeror after the closing of the Tender Offer. Therefore, as at the date of this announcement, Offeror is not legally obligated to accept for purchase any Notes validly Offered for Sale.

The Notes Issuer is indirectly majority owned and controlled by Mr Li Tzar Kai, Richard. Mr Li is the Chairman and an Executive Director of the Company and is interested (for the purposes of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in approximately 30.89% of the total number of shares of the Company in issue. Accordingly, the Notes Issuer is a connected person of the Company under the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) by virtue of being an associate of a connected person of the Company.

In the event that the Offeror decides to accept an aggregate principal amount of the Notes validly tendered which is equivalent to the Maximum Tender Consideration pursuant to the Tender Offer, the Tender Offer will constitute a connected financial assistance by the Company to the Notes Issuer under the Listing Rules, notwithstanding that the Tender Offer does not involve the Company making any payment to the Notes Issuer or entering into any contractual arrangement with the Notes Issuer.

If the Maximum Tender Consideration is payable under the Tender Offer, it is currently expected that one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Tender Offer will exceed 0.1% but all the applicable percentage ratios are less than 5%. Accordingly, the Tender Offer is expected to be subject to the reporting and announcement requirements, but exempt from the independent shareholders’ approval requirement, under Chapter 14A of the Listing Rules.

The Company will comply with the relevant reporting and disclosure requirements under Chapter 14A of the Listing Rules, including the publication of an announcement in compliance with the Listing Rules in connection with the Tender Offer, in due course if so required.

**Shareholders and potential investors of the Company should note that this announcement is made on a voluntary basis. Shareholders and potential investors should note that the Tender Offer may or may not materialise (in particular, the Offeror has sole and absolute discretion to decide whether to accept for purchase any Notes validly Offered for Sale and if so, the amount thereof) and are therefore advised not**

**to place undue reliance on the information disclosed herein and are advised to exercise caution when dealing in the securities of the Company. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisers.**

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

Hong Kong, 25 November 2022

As at the date of this announcement, the directors of the Company 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; Meng Shusen; Wang Fang and Wei Zhe, David

***Independent Non-Executive Directors***

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