

25 September 2020

Partial offer

Disclosure of dealings in the shares of PCCW Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Global Markets of The Hongkong and Shanghai Banking Corporation Limited	24 September 2020	Ordinary shares	Other types of products	Entering into of a derivative contract	18,000	10 February 2023	\$4.6844	\$84,319.9920	0
		Ordinary shares	Other types of products	Closing out of a derivative contract	500,000	10 February 2023	\$4.6714	\$2,335,710.0000	0



End

Note:

Global Markets of The Hongkong and Shanghai Banking Corporation Limited is an exempt principal trader connected with the Offeree company.

Dealings were made for its own account.

Global Markets of The Hongkong and Shanghai Banking Corporation Limited is ultimately owned by HSBC Holdings plc.