

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PCCW Limited
電訊盈科有限公司

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

**ISSUE OF NEW SHARES UNDER GENERAL MANDATE
FOR GRANT OF AWARDS
PURSUANT TO SHARE AWARD SCHEME**

On February 24, 2022, the Board has resolved to allot and issue 10,000,000 new Shares to the Trustee for grant of Awards to Selected Employees by way of allotment of new Shares pursuant to the Subscription Scheme and the General Mandate granted by the Shareholders at the AGM held on May 7, 2021.

Pursuant to the Share Award Schemes, the maximum aggregate number of Shares that can be awarded under the Subscription Scheme and the Purchase Scheme is limited to 1% of the total number of Shares in issue. The 10,000,000 new Shares to be allotted to the Trustee represent approximately 0.1294% of the total number of Shares in issue as at February 24, 2022 and approximately 0.1292% of the total number of Shares in issue as enlarged after the allotment.

On February 24, 2022, the Board has resolved to allot and issue 10,000,000 new Shares to the Trustee for grant of Awards to Selected Employees by way of allotment of new Shares pursuant to the Subscription Scheme and the General Mandate granted by the Shareholders at the AGM held on May 7, 2021. Pursuant to the General Mandate, the maximum number of Shares which may be allotted and issued is 1,545,927,649.

Pursuant to the Share Award Schemes, the maximum aggregate number of Shares that can be awarded under the Subscription Scheme and the Purchase Scheme is limited to 1% of the total number of Shares in issue. The 10,000,000 new Shares to be allotted to the Trustee represent approximately 0.1294% of the total number of Shares in issue as at February 24, 2022 and approximately 0.1292% of the total number of Shares in issue as enlarged after the allotment. Save for the issuance of 10,000,000 new Shares as disclosed in this announcement, no new Shares have been allotted and issued under the General Mandate as at the date of this announcement.

The Board shall pay or cause to be paid an aggregate amount of HK\$100,000 from the Company's resources to fund the Trustee's subscription of the 10,000,000 new Shares. Upon the allotment of the new Shares, the Trustee shall hold the new Shares on trust for the Selected Employees which shall be transferred to the Selected Employees at no cost, upon satisfaction of the relevant vesting conditions determined by the Board at the time of making the Awards.

The Trustee is not a connected person of the Company and is a third party independent of the Company. All of the Selected Employees to whom Awards may be granted under the Subscription Scheme in respect of the 10,000,000 new Shares are/will be employees of the participating companies under the Subscription Scheme and none of them is a director or a substantial shareholder of the Company or any of its subsidiaries as at the time of granting the Awards. The number of Selected Employees to whom Awards are/will be granted will be more than 10.

The new Shares, when allotted and issued, shall rank pari passu among themselves and with the other Shares in issue, with the right to receive all dividends and other distributions the record date in respect of which is on or after the date of allotment of the new Shares. While the Trustee holds the new Shares on trust for the Selected Employees, the Trustee is not permitted to exercise any voting rights which may attach to the new Shares in accordance with the Share Award Schemes.

Application will be made by the Company to the Stock Exchange for approval of the listing of, and permission to deal in, the 10,000,000 new Shares. Other than such approval to be granted by the Stock Exchange, the issuance of the 10,000,000 new Shares is not subject to approval by the Shareholders or any other conditions.

Further information relating to the new Shares is set out below:

Securities to be issued:	10,000,000 new Shares
Issue price (net):	The 10,000,000 new Shares shall be allotted to the Trustee for an aggregate consideration of HK\$100,000 (one HK cent per Share), with the entire amount of the consideration having been provided to the Trustee by the Company. Under the Subscription Scheme, the amount to be paid in respect of the subscription of new Shares shall be provided by the Company to the Trustee and subsequently used by the Trustee to subscribe for the new Shares. The issue price has been determined as a nominal amount of one HK cent per Share having regard to the fact that the entire amount of the consideration for the subscription is being provided by the Company
Funds to be raised:	Nil
Reasons for the issue:	To recognize the contributions made by the Selected Employees and to give incentives thereto in order to retain them for the continual operation and development of the Group
Identity of the allottee:	Computershare Hong Kong Trustees Limited (or its nominee), being the independent Trustee appointed for the Company's Share Award Schemes
Market price of the Shares:	HK\$4.12, being the closing price of the Shares as at February 24, 2022

Fund raising activities in the past 12 months:

The Company has not engaged in any fund raising activities by any issue of equity securities in the 12 months immediately preceding the date of this announcement

DEFINITIONS

In this announcement, the following terms and expressions shall have the following meanings, unless the context otherwise requires:

“AGM”	the annual general meeting of the Company
“Award(s)”	award(s) of Shares by the Board pursuant to the Share Award Schemes to Selected Employees
“Board”	the board of directors of the Company, or such committee or sub-committee or person(s) delegated with the power and authority to administer the Share Award Schemes
“Company”	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its Shares listed on the main board of the Stock Exchange (stock code: 0008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“General Mandate”	the general mandate granted by the Shareholders at the AGM held on May 7, 2021 authorizing the Board to allot and issue new Shares not exceeding 20% of the total number of Shares in issue as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$” and “HK cent(s)”	Hong Kong dollar(s) and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Purchase Scheme”	the share award scheme adopted by the Company in its present form or as amended from time to time in accordance with the provisions thereof and operated by the Group whereby awards of Shares may be made to Selected Employees, with such Shares being purchased by the Trustee on the market
“Selected Employee(s)”	eligible employees of the participating companies under the Share Award Schemes whom the Board may, from time to time, at its absolute discretion, select for participation in the Share Award Schemes

“Share(s)”	share(s) in the capital of the Company
“Share Award Scheme(s)”	the Purchase Scheme and the Subscription Scheme
“Shareholders”	holders of the Shares, from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Scheme”	the share award scheme adopted by the Company in its present form or as amended from time to time in accordance with the provisions thereof and operated by the Group whereby awards of Shares may be made to Selected Employees, with such Shares being allotted and issued by the Company to the Trustee who subscribes for and holds the Shares on trust for the Selected Employees
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Trustee”	Computershare Hong Kong Trustees Limited, an independent trustee appointed for the Share Award Schemes
“%”	per cent

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

Hong Kong, February 24, 2022

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) and Hui Hon Hing, Susanna (Group Chief Financial Officer)

Non-Executive Directors

Tse Sze Wing, Edmund, GBS; Mai Yanzhou (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 David Lawrence Herzog