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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 26 July 2024, the Board has resolved to allot and issue 1,347,791 new Shares to the Trustee for the satisfaction of the vesting of Awards granted to Selected Employees before the 2024 AGM by way of allotment of new Shares pursuant to the PCCW Subscription Scheme and the General Mandate.

Pursuant to the General Mandate, the maximum number of Shares which may be allotted and issued is 1,547,927,649. Pursuant to the Share Award Schemes, the maximum aggregate number of Shares that can be awarded under the PCCW Subscription Scheme and the PCCW Purchase Scheme is limited to 1% of the total number of Shares in issue. Further, the maximum aggregate number of Shares which may be issued in respect of all options and awards granted and to be granted under all schemes of the Company which are funded by the issue of new Shares must not exceed 10% of the Shares in issue as at the date of the 2024 AGM. No Awards have been or will be granted under the Share Award Schemes after the 2024 AGM.

The 1,347,791 new Shares to be allotted to the Trustee represent approximately 0.0174% of the total number of Shares in issue as at 26 July 2024 and approximately 0.0174% of the total number of Shares in issue as enlarged after the allotment.

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The 1,347,791 new Shares to be allotted to the Trustee represent approximately 0.0174% of the total number of Shares in issue as at 26 July 2024 and approximately 0.0174% of the total number of Shares in issue as enlarged after the allotment. Save for the issuance of 1,347,791 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\$13,477.91 from the Company's resources to fund the Trustee's subscription of the 1,347,791 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 were granted under the PCCW Subscription Scheme in respect of the 1,347,791 new Shares are employees of Group companies and none of them is a director or a substantial shareholder of the Company or any of its subsidiaries. The number of Selected Employees to whom Awards were granted exceeds 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 1,347,791 new Shares. Other than such approval to be granted by the Stock Exchange, the issuance of the 1,347,791 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:	1,347,791 new Shares
Issue price (net):	The 1,347,791 new Shares shall be allotted to the Trustee for an aggregate consideration of HK\$13,477.91 (one HK cent per Share), with the entire amount of the consideration having been provided to the Trustee by the Company. Under the PCCW 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 recognise 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\$3.99, being the closing price of the Shares as at 26 July 2024
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:

“2024 AGM”	the AGM held on 30 May 2024
“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 2024 AGM authorising 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
“PCCW Purchase Scheme”	the share award scheme adopted by the Company on 15 November 2012, the extension of the duration of which for a further period of 10 years commencing from 15 November 2022 was approved by the Company on 12 August 2022, which is funded by existing Shares
“PCCW Subscription Scheme”	the share award scheme adopted by the Company on 15 November 2012, the extension of the duration of which for a further period of 10 years commencing from 15 November 2022 was approved by the Company on 12 August 2022, which is funded by new Shares
“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 PCCW Purchase Scheme and the PCCW Subscription Scheme
“Shareholders”	holders of the Shares, from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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, 26 July 2024

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; Tang Yongbo (Deputy Chairman); Meng Shusen 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