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PCCW Limited
電訊盈科有限公司

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

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of PCCW Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 25 April 2025, the Company granted awards involving a total number of 4,125,250 shares to be issued by the Company (“**Share(s)**”) under the PCCW Limited 2024 Share Award Scheme adopted on 30 May 2024 (the “**2024 Share Award Scheme**”). Details of the grant are set out below:

Grant to employees	
Date of grant:	25 April 2025
Category of grantees:	Employee Participants ^{Notes}
Number of awards granted:	2,678,098 Share awards
Purchase price of awards granted:	Nil
Closing price of the Shares on the date of grant:	HK\$5.02 per Share
Vesting period:	In respect of 1,339,459 Share awards: 25 April 2025 to 25 April 2026 In respect of 1,338,639 Share awards: 25 April 2025 to 25 April 2027

Performance targets:	The identity of the grantees and the number of awards granted to each grantee were determined by the Company's Remuneration Committee after having taken into account the performance of the Group and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.
Clawback mechanism:	According to the rules of the 2024 Share Award Scheme, there is no clawback mechanism to recover or withhold awards that have been made to grantees.

Notes:

1. Pursuant to the rules of the 2024 Share Award Scheme, "Employee Participants" are directors and employees of any Group member. The grantees are employees of Group members.
2. No awards in the above table have been granted to a director of the Company, a related entity participant or a service provider.

Grant to director	
Date of grant:	25 April 2025
Name of grantee:	Hui Hon Hing, Susanna
Relationship between the grantee and the Company:	Executive Director, Acting Group Managing Director and Group Chief Financial Officer
Number of awards granted:	1,447,152 Share awards
Purchase price of awards granted:	Nil
Closing price of the Shares on the date of grant:	HK\$5.02 per Share
Vesting period:	In respect of 723,577 Share awards: 25 April 2025 to 25 April 2026 In respect of 723,575 Share awards: 25 April 2025 to 25 April 2027
Performance targets:	The number of awards granted to the grantee was determined by the Company's Remuneration Committee after having taken into account the performance of the Group and the grantee's contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.

Clawback mechanism:	According to the rules of the 2024 Share Award Scheme, there is no clawback mechanism to recover or withhold awards that have been made to grantees.
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Following the grant and as at the date of this announcement, the number of Shares available for future grant pursuant to the scheme mandate limit (as defined in the Listing Rules) is 769,759,907 and, within the scheme mandate limit, the service provider sublimit (as defined in the Listing Rules) under the 2024 Share Award Scheme is 38,698,191.

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

Hong Kong, 25 April 2025

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; Zhao Xingfu 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