



21 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	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
Global Markets of The Hongkong and Shanghai Banking Corporation Limited	18 September 2020	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	21,000	\$98,829.9900	\$4.7400	\$4.6800
		Delta 1 products	Creation of Delta 1 products from wholly unsolicited client-driven orders	Sale	21,000	\$98,829.9900	\$4.7062	\$4.7062

End

Note:

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

