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PCCW Limited

電訊盈科有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00008)

HKT[®]
HKT Trust

(a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by HKT Management Limited)

and

HKT Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 06823)

JOINT ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS WITH THE FWD GROUP FOR PCCW AND HKT

THE CCT AGREEMENTS

Reference is made to the 2022 Announcement in relation to the Existing CCT Agreements, which will expire on 31 December 2025.

On 31 December 2025, respective members of (i) the PCCW Group and/or the HKT Group and (ii) the FWD Group entered into the following CCT Agreements for the provision of services and products for the three years ending 31 December 2028:

- A) Between the HKT Group and the FWD Group, in respect of services to be provided by the HKT Group to the FWD Group:
 - 1. Telecommunications and Related Services Framework Agreement;
 - 2. Insurance and Related Services Framework Agreement;
- B) Between (i) the HKT Group or the PCCW Group (as the case may be) and (ii) the FWD Group:
 - 1. the FWD Insurance Services and Products Framework Agreements, in respect of services to be provided by the FWD Group to the HKT Group or the PCCW Group (as the case may be); and
 - 2. the Branding and Marketing Arrangements Framework Agreements, in respect of services to be provided by the HKT Group or the PCCW Group (as the case may be) to the FWD Group.

LISTING RULES IMPLICATIONS

PCCW

Mr. Li Tzar Kai, Richard, the Chairman, an Executive Director, and a substantial shareholder of PCCW, is also the controlling shareholder of FWD. Accordingly, members of the FWD Group are associates of Mr. Li Tzar Kai, Richard and are therefore connected persons of PCCW. The CCT Agreements and the transactions contemplated thereunder therefore constitute continuing connected transactions of PCCW under Chapter 14A of the Listing Rules.

In respect of PCCW, as the highest applicable percentage ratio in respect of the Annual Caps for each of the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement, the FWD Insurance Services and Products Framework Agreements (on its own and when aggregated), and the Branding and Marketing Arrangements Framework Agreements (on its own for the Branding and Marketing Arrangements Framework Agreement with PCCW and when aggregated) exceeds 0.1% but is less than 5%, the transactions contemplated thereunder (including the Annual Caps relating thereto) are subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

HKT Trust and HKT

Mr. Li Tzar Kai, Richard, the Executive Chairman and an Executive Director of HKT and the Trustee-Manager, is also the controlling shareholder of FWD. Accordingly, members of the FWD Group are associates of Mr. Li Tzar Kai, Richard and are therefore connected persons of HKT Trust and HKT. The HKT CCT Agreements and the transactions contemplated thereunder therefore constitute continuing connected transactions of HKT Trust and HKT under Chapter 14A of the Listing Rules.

In respect of HKT Trust and HKT, as the highest applicable percentage ratio in respect of the Annual Caps for each of the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement and the FWD Insurance Services and Products Framework Agreement with HKT, exceeds 0.1%, but is less than 5%, the transactions contemplated thereunder (including the Annual Caps relating thereto) are subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In respect of HKT Trust and HKT, as all of the applicable percentage ratios in respect of the Annual Caps for Branding and Marketing Arrangements Framework Agreement with HKT are less than 0.1%, the transactions contemplated thereunder are exempt from independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Reference is made to the 2022 Announcement in relation to the Existing CCT Agreements, which will expire on 31 December 2025.

On 31 December 2025, respective members of (i) the PCCW Group and/or the HKT Group and (ii) the FWD Group entered into the CCT Agreements for the provision of services and products for the three years ending 31 December 2028.

SUMMARY OF THE PRINCIPAL TERMS OF THE CCT AGREEMENTS

The key terms of the CCT Agreements are summarised below:

(1) *Telecommunications and Related Services Framework Agreement*

Parties:	(a) HK Telecom (a subsidiary of HKT); and (b) FWD Group Management (a subsidiary of FWD)
Date of agreement:	31 December 2025
Term:	1 January 2026 to 31 December 2028

Under the Telecommunications and Related Services Framework Agreement, HK Telecom has agreed to provide, or procure other members of the HKT Group to provide, telecommunications and related services to the FWD Group. Such services are expected to include, without limitation, the following:

1. telecommunications services such as telephone services (fixed-line, unified communications and mobile services) and devices; connectivity services including local data, broadband, wifi, Datapak, private network connectivity, SkyExchange, cloud connectivity, facilities managed network services, internet access, international telecommunications, international private leased circuit and other network services; cloud computing services; Internet of Things (IoT) products and services; and other telecommunications services as agreed to be provided by members of the HKT Group to the FWD Group. The services are charged at prevailing market rates for services of similar scope, scale, quality, reliability and services level that would be charged for independent third party customers, as agreed by the relevant members of the HKT Group and the FWD Group from time to time; and
2. other support services, such as computer and CPE rental services; teleservices; network, operational and maintenance support services; equipment and facilities leasing services; and other support services as agreed to be provided by members of the HKT Group to the FWD Group. The services are charged on cost-plus basis as agreed by the relevant members of the HKT Group and the FWD Group from time to time.

Set out below are the Annual Caps for the transactions contemplated under the Telecommunications and Related Services Framework Agreement for the three years ending 31 December 2026, 2027 and 2028:

<u>For the year ending 31 December</u>	<u>Annual caps (HK\$ million)</u>
2026	150
2027	150
2028	150

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) the historical transaction amounts for these services for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately HK\$46.2 million, HK\$47.0 million and HK\$36.6 million, respectively); (ii) anticipated expansion of FWD Group's business in the region and the estimated level of services required having considered the year-over-year growth; and (iii) the expected increase in the service fees to be paid by FWD Group considering expected inflation.

(2) Insurance and Related Services Framework Agreement

Parties: (a) HKTIA (a subsidiary of HKT); and
(b) FWD Life Insurance (a subsidiary of FWD)

Date of agreement: 31 December 2025

Term: 1 January 2026 to 31 December 2028

Under the Insurance and Related Services Framework Agreement, HKTIA has agreed to provide, or procure other members of the HKT Group to provide, insurance and related services to the FWD Group. Such services are expected to include, without limitation, the following:

1. insurance agency services in Hong Kong to be provided by members of the HKT Group as insurance agent in Hong Kong for selling certain insurance products of members of the FWD Group. Commission for such insurance agency services will be charged at such rates determined with reference to market rates charged by third party insurance agents for similar insurance product or service as agreed by the relevant members of the HKT Group and the FWD Group;
2. reinsurance services to be provided by the HKT Group to the FWD Group under which relevant members of the HKT Group, such as Risk Finance, being a registered insurer in Bermuda, may reinsure some of the FWD Group's underwriting liabilities arising from insurance policies issued in Hong Kong to members of the HKT Group. Premium to be received by the HKT Group from the FWD Group will be determined based on prevailing market rates and actuarial review of the relevant members of the HKT Group and the FWD Group; and
3. other insurance and related services as may be agreed to be provided by members of the HKT Group and the FWD Group from time to time.

Set out below are the Annual Caps for the transactions under the Insurance and Related Services Framework Agreement for the three years ending 31 December 2026, 2027 and 2028:

<u>For the year ending 31 December</u>	<u>Annual caps (HK\$ million)</u>
2026	200
2027	200
2028	200

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) the historical transaction amounts for these services for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately HK\$51.7 million, HK\$70.5 million and HK\$57.2 million, respectively); (ii) anticipated expansion of FWD Group's business in the region and the estimated level of services required having considered the year-over-year growth; and (iii) the expected increase in service fees to be paid by FWD Group considering expected inflation.

(3) *FWD Insurance Services and Products Framework Agreements*

Parties:

- (i) in respect of the FWD Insurance Services and Products Framework Agreement with PCCW,
 - (a) PCCW Services (a subsidiary of PCCW); and
 - (b) FWD Life Insurance (a subsidiary of FWD);
- (ii) in respect of the FWD Insurance Services and Products Framework Agreement with HKT,
 - (a) HKT Services (a subsidiary of HKT); and
 - (b) FWD Life Insurance (a subsidiary of FWD)

Date of agreements: 31 December 2025

Term: 1 January 2026 to 31 December 2028

Each of PCCW Services and HKT Services entered into a FWD Insurance Services and Products Framework Agreement with FWD Life Insurance on substantially the same terms. Under the FWD Insurance Services and Products Framework Agreements, FWD Life Insurance has agreed to provide, or procure other members of the FWD Group to provide, insurance and related services and products to the PCCW Group (excluding the HKT Group) and the HKT Group, respectively. Such services and products are expected to include, without limitation, the following:

1. insurance services and products of the FWD Group, which will be charged at such rates determined with reference to market rates for similar insurance services or products as agreed by members of the respective groups; and
2. other insurance and related services and products as may be agreed to be provided by members of the respective groups from time to time.

Set out below are the Annual Caps for the transactions for the three years ending 31 December 2026, 2027 and 2028 (i) for the PCCW Group (excluding the HKT Group), in relation to the FWD Insurance Services and Products Framework Agreement with PCCW; and (ii) for the HKT Group, in relation to the FWD Insurance Services and Products Framework Agreement with HKT:

PCCW Group (excluding the HKT Group):

<u>For the year ending 31 December</u>	<u>Annual caps (HK\$ million)</u>
2026	100
2027	100
2028	100

HKT Group:

<u>For the year ending 31 December</u>	<u>Annual caps (HK\$ million)</u>
2026	300
2027	300
2028	300

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) in respect of PCCW only, the historical transaction amounts for services provided to the PCCW Group (excluding the HKT Group) for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately HK\$36.8 million, HK\$20.5 million and HK\$15.7 million, respectively); (ii) in respect of HKT Trust and HKT only, the historical transaction amounts for services provided to the HKT Group for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately HK\$214.6 million, HK\$152.8 million and HK\$122.6 million, respectively); (iii) anticipated expansion of FWD Group's business in the region and the estimated level of services and products required; and (iv) anticipated continuation of the business relationship between the PCCW Group (including the HKT Group) and the FWD Group in the future.

(4) *Branding and Marketing Arrangements Framework Agreements*

Parties:

- (i) in respect of the Branding and Marketing Arrangements Framework Agreement with PCCW,
 - (a) PCCW Interactive Media (a subsidiary of PCCW); and
 - (b) FWD Life Insurance (a subsidiary of FWD);

(ii) in respect of the Branding and Marketing Arrangements Framework Agreement with HKT,

(a) now Productions (a subsidiary of HKT); and

(b) FWD Life Insurance (a subsidiary of FWD)

Date of agreements: 31 December 2025

Term: 1 January 2026 to 31 December 2028

Each of PCCW Interactive Media and now Productions entered into a Branding and Marketing Arrangements Framework Agreement with FWD Life Insurance on substantially the same terms. Pursuant to the Branding and Marketing Arrangements Framework Agreements, PCCW Interactive Media and now Productions will provide or enter into, or procure other members of the PCCW Group (excluding the HKT Group) and the HKT Group, respectively, to provide or enter into, branding and marketing arrangements to or with the FWD Group. Such arrangements include, without limitation, group spokesperson opportunities and related marketing or branding campaigns and events and will be charged at such rates determined with reference to market rates for similar arrangements and other relevant factors as agreed by members of the respective groups.

Set out below are the Annual Caps for the transactions for the three years ending 31 December 2026, 2027 and 2028 (i) for the PCCW Group (excluding the HKT Group), in relation to the Branding and Marketing Arrangements Framework Agreement with PCCW Interactive Media; and (ii) for the HKT Group, in relation to the Branding and Marketing Arrangements Framework Agreement with HKT:

PCCW Group (excluding the HKT Group):

<u>For the year ending 31 December</u>	<u>Annual caps (HK\$ million)</u>
2026	242
2027	242
2028	242

HKT Group:

<u>For the year ending 31 December</u>	<u>Annual caps (HK\$ million)</u>
2026	8
2027	8
2028	8

These Annual Caps have been determined by the parties through arm's length negotiations based on (i) in respect of PCCW only, the historical transaction amounts for services provided by the PCCW Group (excluding the HKT Group) for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately HK\$37.2 million, HK\$14.6 million and HK\$8.7 million, respectively); (ii) in respect of HKT Trust and HKT only, the historical transaction amounts for services provided by the HKT Group for the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 (being approximately HK\$0.2 million, HK\$1.2 million and HK\$0.04 million, respectively); (iii) anticipated expansion of the respective businesses of the FWD Group, the PCCW Group (excluding the HKT Group) and the HKT Group in the region and the estimated level of services to be provided; and (iv) anticipated growth of the business relationship between the PCCW Group, the HKT Group, and the FWD Group in the future.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CCT AGREEMENTS

The services to be provided under each of the CCT Agreements are in the ordinary course of business, and within the core competencies, of the relevant members of the PCCW Group, the HKT Group and the FWD Group (as applicable) providing or receiving services. In each case, services are to be provided on normal commercial terms. The services to be provided by the PCCW Group and the HKT Group can be provided from existing available resources and capacity. Provision of those services can be expected to generate additional revenue and operating profit for the relevant members of the PCCW Group and the HKT Group providing the services, and to increase utilisation of their existing resources. Insurance services and products to be provided to the PCCW Group and the HKT Group by the FWD Group are to be provided on normal commercial terms and are services and products used by the PCCW Group and the HKT Group in the ordinary course of their respective businesses. The FWD Group is a well-known and reputable provider of insurance services and products. There may also be opportunities for the PCCW Group and the HKT Group to grow their respective business relationships with the FWD Group in the future, pursuant to transactions on normal commercial terms and within the core competencies of each group.

INFORMATION IN RELATION TO THE FWD GROUP

FWD Group (1828.HK) is a pan-Asian life and health insurance business that serves approximately 34 million customers across 10 markets, including BRI Life in Indonesia. FWD's customer-led and tech-enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. Established in 2013, the company operates in some of the fastest-growing insurance markets in the world with a vision of changing the way people feel about insurance.

INFORMATION IN RELATION TO THE PCCW GROUP

PCCW is a global company headquartered in Hong Kong which holds interests in telecommunications, media, IT solutions, property development and investment, and other businesses.

The principal activity of PCCW is investment holding, and the principal activities of the PCCW Group are the provision of technology and telecommunications and related services including enterprise solutions, mobile services, total home solutions, media entertainment and other new businesses such as loyalty platform, financial services and healthtech services in Hong Kong, the Asia Pacific region and other parts of the world; and investments in, and development of, systems integration and information technology-related businesses. Through HK Television Entertainment Company Limited, PCCW also operates a domestic free television service in Hong Kong. The PCCW Group also has an interest in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments through its interest in Pacific Century Premium Developments Limited.

INFORMATION IN RELATION TO THE HKT GROUP

HKT is a company incorporated in the Cayman Islands with limited liability and is a subsidiary of PCCW.

The HKT Trust, a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by the Trustee-Manager, has been established as a fixed single investment trust, with its activities being limited to investing in HKT and anything necessary or desirable for or in connection with investing in HKT.

The principal activities of the HKT Group are the provision of technology and telecommunications and related services including enterprise solutions, mobile services, total home solutions, media entertainment and other new businesses such as The Club's loyalty platform, HKT Financial Services and healthtech services. It operates primarily in Hong Kong, and also serves customers in mainland China and other parts of the world.

DIRECTORS' VIEWS

Views of directors of PCCW and HKT and the Trustee-Manager in respect of the continuing connected transactions

The directors (including the independent non-executive directors) of PCCW consider that the CCT Agreements and the transactions contemplated by them are on normal commercial terms and in the ordinary and usual course of business of the PCCW Group and that the terms of the CCT Agreements and the transactions contemplated by them, and their respective Annual Caps, are fair and reasonable and in the interests of PCCW and its shareholders as a whole.

The directors of HKT and the Trustee-Manager (including their respective independent non-executive directors) consider that the HKT CCT Agreements and the transactions contemplated by them are on normal commercial terms and in the ordinary and usual course of business of the HKT Group and that the terms of the HKT CCT Agreements and the transactions contemplated by them, and their respective Annual Caps, are fair and reasonable and in the interests of HKT Trust, HKT, and the holders of share stapled units of HKT Trust and HKT as a whole.

Directors who abstained from Voting

Members of the FWD Group are associates of Mr. Li Tzar Kai, Richard. Mr. Li Tzar Kai, Richard is considered to have a material interest in the CCT Agreements (including the HKT CCT Agreements) and abstained from voting on the resolutions of the board of directors of PCCW approving the CCT Agreements, and on the resolutions of the boards of directors of HKT and the Trustee-Manager approving the HKT CCT Agreements.

As Mr. Peter Anthony Allen, a Non-Executive Director of HKT and the Trustee-Manager, is a director of certain FWD Group companies, Mr. Peter Anthony Allen abstained from voting on the resolutions of the boards of directors of HKT and the Trustee-Manager approving the HKT CCT Agreements.

Save as aforesaid:

- (a) None of the other directors of PCCW has any material interest in the CCT Agreements (including the HKT CCT Agreements) or the transactions contemplated by them, and none of the other directors of PCCW abstained from voting on the resolutions of the board of directors of PCCW approving the CCT Agreements.
- (b) None of the other directors of HKT and the Trustee-Manager has any material interest in the HKT CCT Agreements or the transactions contemplated by them, and none of the other directors of HKT and the Trustee-Manager abstained from voting on the resolutions of the boards of directors of HKT and the Trustee-Manager approving the HKT CCT Agreements.

LISTING RULES IMPLICATIONS

PCCW

Mr. Li Tzar Kai, Richard, the Chairman, an Executive Director, and a substantial shareholder of PCCW, is also the controlling shareholder of FWD. Accordingly, members of the FWD Group are associates of Mr. Li Tzar Kai, Richard and are therefore connected persons of PCCW. The CCT Agreements and the transactions contemplated thereunder therefore constitute continuing connected transactions of PCCW under Chapter 14A of the Listing Rules.

In respect of PCCW, as the highest applicable percentage ratio in respect of the Annual Caps for each of the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement, the FWD Insurance Services and Products Framework Agreements (on its own and when aggregated), and the Branding and Marketing Arrangements Framework Agreements (on its own for the Branding and Marketing Arrangements Framework Agreement with PCCW and when aggregated) exceeds 0.1% but is less than 5%, the transactions contemplated thereunder (including the Annual Caps relating thereto) are subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

HKT Trust and HKT

Mr. Li Tzar Kai, Richard, the Executive Chairman and an Executive Director of HKT and the Trustee-Manager, is also the controlling shareholder of FWD. Accordingly, members of the FWD Group are associates of Mr. Li Tzar Kai, Richard and are therefore connected persons of HKT Trust and HKT. The HKT CCT Agreements and the transactions contemplated thereunder therefore constitute continuing connected transactions of HKT Trust and HKT under Chapter 14A of the Listing Rules.

In respect of HKT Trust and HKT, as the highest applicable percentage ratio in respect of the Annual Caps for each of the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement and the FWD Insurance Services and Products Framework Agreement with HKT, exceeds 0.1%, but is less than 5%, the transactions contemplated thereunder (including the Annual Caps relating thereto) are subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In respect of HKT Trust and HKT, as all of the applicable percentage ratios in respect of the Annual Caps for Branding and Marketing Arrangements Framework Agreement with HKT are less than 0.1%, the transactions contemplated thereunder are exempt from independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2022 Announcement”	the joint announcement of PCCW and HKT Trust and HKT dated 23 December 2022 relating to the renewal of continuing connected transactions with the FWD Group
“Annual Caps”	the annual caps applicable to the CCT Agreements for the three years ending 31 December 2026, 2027 and 2028 as set forth in this announcement
“associate(s)”	has the meaning given to it in the Listing Rules
“Branding and Marketing Arrangements Framework Agreement with HKT”	the branding and marketing arrangements framework agreement entered into by now Productions with FWD Life Insurance dated 31 December 2025
“Branding and Marketing Arrangements Framework Agreement with PCCW”	the branding and marketing arrangements framework agreement entered into by PCCW Interactive Media with FWD Life Insurance dated 31 December 2025
“Branding and Marketing Arrangements Framework Agreements”	(1) the Branding and Marketing Arrangements Framework Agreement with PCCW; and (2) the Branding and Marketing Arrangements Framework Agreement with HKT
“BRI Life”	PT Asuransi BRI Life, an Indonesia-incorporated company in which FWD owns an equity interest of approximately 44.0% and its principal business is life insurance
“CCT Agreements”	the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement, the FWD Insurance Services and Products Framework Agreements and the Branding and Marketing Arrangements Framework Agreements. For the avoidance of doubt, the CCT Agreements include the HKT CCT Agreements

“connected person”	has the meaning given to it in the Listing Rules
“controlling shareholder”	has the meaning given to it in the Listing Rules
“CPE”	customer premises equipment
“Existing CCT Agreements”	the CCT Agreements defined in the 2022 Announcement, namely the following agreements between (i) the FWD Group and (ii) the PCCW Group and/or the HKT Group (as the case may be) all dated 23 December 2022: the telecommunications and related services agreement, the insurance and related services agreement, the FWD insurance services and products agreements, and the branding and marketing arrangements framework agreements, details of which are disclosed in the 2022 Announcement
“FWD”	FWD Group Holdings Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong and having its shares listed on the Main Board of the Stock Exchange (stock code: 01828)
“FWD Group”	FWD and its subsidiaries
“FWD Group Management”	FWD Group Management Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of FWD and its principal business is group management
“FWD Insurance Services and Products Framework Agreement with HKT”	the insurance services and products framework agreement entered into by HKT Services with FWD Life Insurance dated 31 December 2025
“FWD Insurance Services and Products Framework Agreement with PCCW”	the insurance services and products framework agreement entered into by PCCW Services with FWD Life Insurance dated 31 December 2025
“FWD Insurance Services and Products Framework Agreements”	(1) the FWD Insurance Services and Products Framework Agreement with PCCW; and (2) the FWD Insurance Services and Products Framework Agreement with HKT
“FWD Life Insurance”	FWD Life Insurance Company (Bermuda) Limited, a company incorporated in Bermuda with limited liability and registered as a non-Hong Kong company in Hong Kong, a wholly-owned subsidiary of FWD and its principal business is life insurance
“HK Telecom”	Hong Kong Telecommunications (HKT) Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW, and its principal business is the provision of telecommunications services

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKT”	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong, and having its share stapled units jointly issued with the HKT Trust listed on the Main Board of the Stock Exchange (stock code: 06823)
“HKT CCT Agreements”	the Telecommunications and Related Services Framework Agreement, the Insurance and Related Services Framework Agreement, the FWD Insurance Services and Products Framework Agreement with HKT, and the Branding and Marketing Arrangements Framework Agreement with HKT
“HKT Group”	HKT and its subsidiaries
“HKT Services”	HKT Services Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
“HKT Trust”	a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by the Trustee-Manager, and having its share stapled units jointly issued with HKT listed on the Main Board of the Stock Exchange (stock code: 06823)
“HKTIA”	HKT Financial Services (IA) Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Insurance and Related Services Framework Agreement”	the insurance and related services framework agreement entered into between HKTIA and FWD Life Insurance dated 31 December 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“now Productions”	now Productions Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
“PCCW”	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: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“PCCW Group”	PCCW and its subsidiaries, including the HKT Group

“PCCW Interactive Media”	PCCW Interactive Media Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PCCW
“PCCW Services”	PCCW Services Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of PCCW
“percentage ratios”	has the meaning given in the Listing Rules
“Risk Finance”	PCCW Risk Finance Limited, a company incorporated in Bermuda with limited liability, an indirect wholly-owned subsidiary of HKT and an indirect non-wholly owned subsidiary of PCCW
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning given in the Listing Rules
“Telecommunications and Related Services Framework Agreement”	the telecommunications and related services framework agreement entered into between HK Telecom and FWD Group Management dated 31 December 2025
“Trustee-Manager”	HKT Management Limited (a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of PCCW), in its capacity as the trustee-manager of the HKT Trust
“%”	per cent.

In this announcement, percentages and figures expressed in millions have been rounded.

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

By order of the boards of
HKT Management Limited
and
HKT Limited
Cheung Hok Chee, Vanessa
Group General Counsel and Company Secretary

Hong Kong, 31 December 2025

As at the date of this announcement, the directors of PCCW 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

As at the date of this announcement, the directors of the Trustee-Manager and HKT are as follows:

Executive Directors:

Li Tzar Kai, Richard (Executive Chairman) and Hui Hon Hing, Susanna (Group Managing Director)

Non-Executive Directors:

Peter Anthony Allen; Chung Cho Yee, Mico; Tang Yongbo and Zhao Xingfu

Independent Non-Executive Directors:

Chang Hsin Kang; Sunil Varma; Aman Mehta; Frances Waikwun Wong and Charlene Dawes