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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 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)

OFFER RECEIVED FOR FURTHER INVESTMENT IN OUR SUBSIDIARY

This announcement is made by PCCW Limited (“PCCW”) and HKT Limited (“HKT”) and HKT Trust on a voluntary basis.

Reference is made to the joint announcement of PCCW, HKT and HKT Trust dated 26 June 2024 (the “**Previous Announcement**”). Capitalised terms in this announcement shall have the same meaning ascribed to them in the Previous Announcement, unless otherwise defined herein.

As disclosed in the Previous Announcement, the Investor, a company solely managed and controlled by China Merchants Capital Holdings Co., Ltd. (“**CM Capital**”), acquired a 40% equity interest in the Target and the Receivable from the HKT Group. The Target is an indirect subsidiary of HKT and the Target Group is engaged in the Passive Network Business, namely the business of supplying copper and fibre connection access services in Hong Kong and the Greater Bay Area and operating, maintaining and extending the passive components of copper and fibre access networks and providing related services.

We are pleased to announce that on 7 February 2026, HKT received an offer from a company solely controlled by CM Capital, CM Silk Road Capital Management Limited, to acquire from the HKT Group (i) a further 9% equity interest in the Target and (ii) 9% of certain shareholder receivables owed by the Target Group to the existing shareholders of the Target (the “**Further Investment**”).

The parties are finalising the terms of the Further Investment. **Nevertheless, the Further Investment may or may not proceed. Shareholders of PCCW, holders of Share Stapled Units and potential investors are advised to exercise caution in dealing with the securities of PCCW, HKT and HKT Trust. PCCW, HKT and HKT Trust will make further announcement(s) in accordance with the Listing Rules if and when required.**

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, 9 February 2026

As at the date of this joint 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 joint 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