

**Pacific Century Regional
Developments Limited**

*(incorporated in the Republic of Singapore
with limited liability)
Company Registration No. 196300381N*

Starvest Limited

*(incorporated in the Cayman Islands with
limited liability)*

**PROPOSED PRIVATISATION OF
PCCW LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT**

Reference is made to the scheme document dated 6 December 2008 (the “**Scheme Document**”) and the supplemental scheme document dated 12 January 2009 (the “**Supplemental Scheme Document**”) issued by, among others, PCCW Limited and the Joint Offerors. Unless the context otherwise requires, capitalised terms and expressions used in this announcement have the meanings given to them in the Scheme Document and the Supplemental Scheme Document.

PCRD and Starvest refer to an article in the South China Morning Post on 18 March 2009 (the “**Article**”) quoting sources familiar with the situation as saying that the SFC will seek more time from the High Court to continue their investigation. The Article continued to state that the widening inquiry may delay further a decision on whether the deal can go ahead. PCRD and Starvest are very concerned with the suggestion and implication of these statements, as they are price sensitive and inaccurate and may give rise to uncertainty and speculation which will not be in the best interests of the Independent Shareholders, PCCW and the Joint Offerors in respect of the Proposal. PCRD and Starvest have therefore sought a clarification from the SFC as to the accuracy of these statements in the Article.

The SFC has confirmed on 19 March 2009 that these comments in the media reports are speculative and do not represent the SFC’s position. The SFC also stated that it has complied with the High Court’s direction in filing and serving an affidavit on 17 March 2009, that it expects the hearing of the Petition to proceed on 1 April 2009, and that given the ongoing nature of the SFC’s investigation, the SFC has reserved all its rights. Accordingly, PCRD and Starvest expect the hearing of the petition before the High Court to proceed on 1 April 2009 as directed by the High Court.

By order of the board of
Pacific Century Regional Developments Limited
Lim Beng Jin
Company Secretary

By order of the board of
Starvest Limited
Peter Anthony Allen
Director

Hong Kong, 19 March 2009

As at the date of this announcement, the directors of PCRD are as follows:

Executive Directors:

Mr. Li Tzar Kai, Richard (Chairman), Mr. Yuen Tin Fan, Francis (Deputy Chairman), Mr. Peter Anthony Allen (Group Managing Director) and Mr. Alexander Anthony Arena

Independent Non-Executive Directors:

Mr. Seow Li-Ming, Gordon, Mr. Yee Lat Shing, Tom and Mr. Chng Hee Kok

As at the date of this announcement, the directors of Starvest are as follows:

Mr. Peter Anthony Allen and Ms. Winnie King Yan Siu Morrison

The directors of PCRD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Starvest jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.