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**PACIFIC CENTURY
REGIONAL DEVELOPMENTS LIMITED**

**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)*



**China
unicom 中国联通**

**China United Network
Communications Group
Company Limited**

(established in the People's Republic of China)

**China Netcom Corporation
(BVI) Limited**

*(incorporated in the British Virgin Islands
with limited liability)*



PCCW Limited

電訊盈科有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 0008)

JOINT ANNOUNCEMENT

- (1) PROPOSED PRIVATISATION OF PCCW
BY THE JOINT OFFERORS
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 166 OF THE COMPANIES ORDINANCE)**
- (2) RESULTS OF THE RECONVENED COURT MEETING AND
THE RECONVENED EGM**
- (3) RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF PCRD**
- (4) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**
- (5) RESUMPTION OF TRADING IN THE SHARES**
- (6) ANNOUNCEMENT UNDER RULE 13.09 OF THE LISTING RULES**

Financial Adviser to PCCW



Financial Adviser to PCRD and Starvest



Financial Adviser to Unicom and Netcom BVI



Independent Financial Adviser to the Independent Board Committee of PCCW



RESULTS OF THE RECONVENED COURT MEETING AND THE RECONVENED EGM

The Scheme and the related matters were approved at the reconvened Court Meeting and the reconvened EGM, both held on Wednesday, 4 February, 2009.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF PCRD

PCRD has notified PCCW that the shareholders of PCRD approved, by ordinary resolution, the Improved Proposal on the terms and conditions set out in the Scheme Document and the Supplemental Scheme Document at an extraordinary general meeting of PCRD held on Wednesday, 4 February, 2009.

CURRENT STATUS OF CONDITIONS OF THE IMPROVED PROPOSAL

Shareholders, holders of other securities and/or potential investors of PCCW should be aware that the implementation of the Improved Proposal is still subject to certain conditions set out in the section of the Explanatory Statement in the Scheme Document headed “Conditions of the Proposal” and in the section of the Letter from the Board in the Supplemental Scheme Document headed “Update in relation to the Conditions” being fulfilled or waived, as applicable, and thus the Improved Proposal may or may not become effective.

Shareholders, holders of other securities and potential investors of PCCW are advised to exercise caution when dealing in the Shares or other securities of PCCW.

RESUMPTION OF TRADING IN THE SHARES

At the request of PCCW, trading in the Shares was suspended with effect from 9:30 a.m. on Wednesday, 4 February, 2009, pending the release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 6 February, 2009.

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

Any information or statements in relation to the results of the reconvened Court Meeting and the reconvened EGM (and the process in arriving at such results) referred to in this announcement is based on the confirmation provided by PCCW to the Joint Offerors, the results themselves having been certified by Computershare Hong Kong Investor Services Limited (“**Computershare**”), the share registrar of PCCW, appointed as scrutineer for the purpose of vote-taking at both meetings.

RESULTS OF THE RECONVENED COURT MEETING AND THE RECONVENED EGM

Before the substantive business of the reconvened Court Meeting, a Shareholder proposed that the Court Meeting be adjourned for a second time pending completion of an investigation into alleged attempts to affect the outcome of the Shareholder vote in relation to the proposed privatisation of PCCW (as referred to in PCCW’s announcement of 3 February, 2009). The adjournment proposal was put to a polled vote but was defeated. Accordingly, the Court Meeting continued in order to consider the substantive resolution to approve the Scheme, the voting in respect of which was as follows:

	Votes cast by the Independent Shareholders either in person or by proxy	Votes cast by the Independent Shareholders either in person or by proxy in favour of the Scheme	Votes cast by the Independent Shareholders either in person or by proxy against the Scheme
Number of Shares represented	1,628,013,122	1,348,536,322 <i>(Note 1)</i>	279,476,800 <i>(Notes 2 and 3)</i>
Number of Independent Shareholders	2,256 <i>(Note 4)</i>	1,403	854

Notes:

1. Such number represents approximately 83% of the number of the Shares held by all the Independent Shareholders present and voting either in person or by proxy at the reconvened Court Meeting.
2. Such number represents approximately 17% of the number of the Shares held by all the Independent Shareholders present and voting either in person or by proxy at the reconvened Court Meeting.

3. Such number represents approximately 8% of the number of the Shares held by all the Independent Shareholders (whether or not present and voting either in person or by proxy at the reconvened Court Meeting).
4. HKSCC Nominees Limited, being the nominee for and on behalf of different ultimate beneficial Independent Shareholders has voted both in favour of and against the Scheme, which is why the aggregate number of Independent Shareholders voting for and against the Scheme (2,257) is more than the number of Independent Shareholders present and voting either in person or by proxy at the reconvened Court Meeting (2,256).

As at the date of the reconvened Court Meeting, the total number of the Shares in issue was 6,772,294,654 Shares, and the total number of the Shares entitled to be represented and voted at the reconvened Court Meeting in respect of the Scheme was 3,473,432,507 Shares, representing approximately 51.3% of the total number of the Shares in issue.

The Scheme was approved (by way of poll) in compliance with Section 166 of the Companies Ordinance by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders, present and voting either in person or by proxy at the reconvened Court Meeting. In compliance with Rule 2.10 of the Takeovers Code, the Scheme was also approved (by way of poll) by Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that were voted either in person or by proxy at the Court Meeting and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders.

No party stated any intention in the Scheme Document or the Supplemental Scheme Document to vote against the Scheme at the reconvened Court Meeting. The Shares held by the persons acting in concert with the Joint Offerors, as described in the Scheme Document and the Supplemental Scheme Document, were not represented or voted at the reconvened Court Meeting.

The share registrar of PCCW, Computershare, acted as the scrutineer for the purpose of vote-taking at the reconvened Court Meeting.

The chairman of the Court Meeting is required to report to the Court on the results of the Court Meeting and confirmed to the Court Meeting that he would do so. In this context, PCCW will also report on the results of its review of the share register of PCCW during December 2008 and January 2009 and as to whether PCCW has found any evidence of improper share transfers that may have affected the outcome of the voting at the Court Meeting.

Reconvened EGM

At the time of the reconvened EGM, there were in issue a total of 6,772,294,654 Shares, entitling the Shareholders to attend and vote for or against the special resolution at the reconvened EGM. All Shareholders were entitled to vote at the reconvened EGM.

A total of 4,891,671,202 Shares were voted either in person or by proxy at the reconvened EGM (by way of poll), of which 4,611,493,042 Shares (amounting to approximately 94% of the Shares voted) voted in favour of the special resolution and 280,178,160 Shares (amounting to approximately 6% of the Shares voted) voted against the special resolution. The special resolution to approve and give effect to the Scheme including the proposed reduction of the capital of PCCW was accordingly duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the reconvened EGM.

No party stated any intention in the Scheme Document or the Supplemental Scheme Document to vote against or to abstain from voting on the special resolution at the reconvened EGM.

The share registrar of PCCW, Computershare, acted as the scrutineer for the purpose of vote-taking at the reconvened EGM.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF PCRD

On Wednesday, 4 February, 2009, the extraordinary general meeting of PCRD was held in Singapore to consider and approve the Improved Proposal.

PCRD has notified PCCW that the shareholders of PCRD, by ordinary resolution, approved the Improved Proposal on the terms and conditions set out in the Scheme Document and the Supplemental Scheme Document at the extraordinary general meeting of PCRD.

UPDATE IN RELATION TO CONDITIONS OF THE IMPROVED PROPOSAL

The Improved Proposal remains conditional upon the fulfillment or waiver, as applicable, of the Conditions described in the Scheme Document and the Supplemental Scheme Document. All Conditions will have to be fulfilled or waived, as applicable, on or before 23 April, 2009 (or such later date as the Joint Offerors and PCCW may agree and the High Court may allow), otherwise the Improved Proposal will lapse.

The Conditions are set out on pages 44 to 51 of the Scheme Document in the section headed “Conditions of the Proposal”, which forms part of the Explanatory Statement, and have to be read in conjunction with the section headed “Update in relation to the Conditions” on pages 17 to 21 of the Supplemental Scheme Document. The descriptions of the Conditions discussed below are only summaries of the relevant updates and reference should be made to the Scheme Document and the Supplemental Scheme Document for the complete text of the Conditions.

Condition (a) is the approval of the Scheme by the requisite majority of Independent Shareholders at the Court Meeting, as described in the section headed “Notice of the reconvened Court Meeting and the reconvened EGM” on pages 15 to 17 of the Supplemental Scheme Document. Condition (b) is the passing of the special resolution at the reconvened EGM by the requisite majority of Shareholders described in the same section. Based on the information provided by PCCW, in turn based upon the results certified by Computershare, conditions (a) and (b) are satisfied following the conclusion of the reconvened Court Meeting and the reconvened EGM, the results of which are announced above.

Condition (c) is the High Court’s sanction of the Scheme and the confirmation by the High Court of the reduction of the issued share capital of PCCW involved in the Scheme, while Condition (d) is compliance with the procedural requirements of sections 166 and 61 of the Companies Ordinance in relation to the Scheme and the reduction of the issued share capital of PCCW, respectively. The fulfillment of Conditions (c) and (d) is dependent on the outcome of the High Court hearing of the summons for directions in respect of the capital reduction (expected to take place on Tuesday, 17 February, 2009) and of the High Court hearing of the petition to sanction the Scheme (expected to take place on Tuesday, 24 February, 2009).

Condition (e) is that the shareholders of PCR D approve, at an extraordinary general meeting of such shareholders convened for the purpose, such resolutions as may be necessary to implement the Improved Proposal. Condition (e) is satisfied following the extraordinary general meeting of PCR D held on Wednesday, 4 February, 2009 at which the shareholders of PCR D approved, by ordinary resolution, the Improved Proposal on the terms and subject to the Conditions set out in the Scheme Document and the Supplemental Scheme Document.

Condition (f) is the Singapore Exchange’s approval of the Scheme (with or without modifications) having been obtained where necessary and such approval not having been withdrawn or revoked as at the Effective Date. The Singapore Exchange has confirmed to PCR D that it has no objections to the Scheme based on the Revised Cancellation Price of HK\$4.50 per Scheme Share. Such confirmation of the Singapore Exchange is not to be taken as an indication of the merits of the Scheme, PCR D and/or its subsidiaries.

Condition (g) is the approval of the Improved Proposal by the Relevant Authorities in the PRC having been obtained by Unicom and/or Netcom BVI. The approval process is ongoing and the approvals required for the Improved Proposal are currently expected to be obtained by 23 February, 2009.

Condition (h) requires the drawdown by HKT of the total amount available under the HKT Loan Facilities and all amounts having been applied such that: (i) all Indebtedness under the Existing Facilities has been repaid and discharged in full; (ii) an amount of not less than HK\$7,020 million has been lawfully transferred to PCCW; and (iii) as a result of (ii), not less than HK\$12,675 million is standing to the credit of a designated account held by PCCW and is available for distribution to the Post-Scheme Shareholders. As referred to in the Scheme Document, the terms of the HKTGH Restructuring provide for the cash component of the consideration payable for the acquisition by HKT of the business and assets of HKTC, a wholly-owned subsidiary of PCCW, to be paid in three instalments: (1) an amount of HK\$9,500 million was payable by no later than 28 November, 2008 (and has been paid); (2) an amount of HK\$7,100 million was payable by no later than 10 December, 2008 (and has been paid); and (3) an amount of HK\$7,200 million was payable by no later than 2 January, 2009 (and has been paid). The cash component of the consideration payable by HKT for the acquisition of the business and assets of HKTC was funded from amounts drawn down under the HKT Loan Facilities. Also as referred to in the Scheme Document, an amount of HK\$9,500 million was drawn down by HKT under the HKT Loan Facilities for the payment of the first instalment of the cash component of the consideration for the acquisition of HKTC's business and assets. HKTC, in turn, applied the cash together with internal resources to repay in full the amount outstanding under the HK\$10,150 million Bayerische Landesbank facility entered into on 3 October, 2006, which was one of the Existing Facilities. A further amount of HK\$7,100 million was drawn down by HKT under the HKT Loan Facilities on 10 December, 2008 and applied by HKT to pay the second instalment of the cash consideration payable for the acquisition by HKT of the business and assets of HKTC. Substantially all of the net consideration was transferred to PCCW by way of a series of dividends and repayments of intragroup loans and the required amount was applied by PCCW to repay in full all amounts outstanding in respect of the HK\$6,450 million Bayerische Landesbank facility entered into on 18 July, 2006, which was the other Existing Facility. As a result, sub-Condition (i) of Condition (h) has been fulfilled. The remaining amount of HK\$7,200 million available for drawdown under the HKT Loan Facilities was drawn down by HKT on 2 January, 2009 and used by HKT to pay the remaining instalment of the cash consideration payable for the acquisition by HKT of the business and assets of HKTC. Following its receipt by HKTC, substantially all of the net consideration received by HKTC from HKT was transferred to PCCW by way of a series of dividends and repayments of intragroup loans, resulting in an incremental increase in PCCW's cash of not less than HK\$7,020

million, thereby resulting in sub-Condition (ii) of Condition (h) having been fulfilled. As at 31 October, 2008, PCCW had freely fungible cash (being cash held by certain principal PCCW Group companies but excluding the PCPD Group cash of not less than HK\$1,722 million) of not less than HK\$6,281 million which, when aggregated with the amount of cash transferred to and held by PCCW, is expected to result in sub-Condition (iii) of Condition (h) being fulfilled by 23 February, 2009.

Condition (i) is no event having occurred and being continuing under the HKT Loan Facilities which would result in any amounts owing under such agreement being or becoming repayable (or capable of being declared repayable) immediately or earlier than their stated maturity date or repayment date or which has resulted in all amounts under such agreement being declared repayable immediately. As at the date of this announcement, no such event has occurred.

Condition (j) is, in summary, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the PCCW Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which as a consequence of the Improved Proposal or the Scheme would result in (in each case to an extent which is material in the context of the PCCW Group as a whole and in the context of the Improved Proposal) the acceleration of any indebtedness of the PCCW Group or the termination or adverse modification of any such agreement, arrangement, licence, permit or instrument or the creation or enforcement of any security interest over the whole or part of the business, property or assets of the PCCW Group. As at the date of this announcement, the Joint Offerors and PCCW are not aware of there being any provision of any such agreement, arrangement, licence, permit or other instrument which would result in Condition (j) not being fulfilled.

Condition (k) can be summarised as requiring that since 30 June, 2008 no member of the PCCW Group has (in each case to an extent which is material in the context of the PCCW Group as a whole and in the context of the Improved Proposal) taken any of the actions listed in sub-paragraphs (i) to (ix) of Condition (k) on pages 47 to 48 of the Scheme Document except in so far as such action forms part of the Improved Proposal, the Scheme or the HKTGH Restructuring or was publicly disclosed prior to 4 November, 2008. As at the date of this announcement, no member of the PCCW Group has taken any action which would result in Condition (k) not being fulfilled.

Condition (l) is that all Authorisations (if any) in connection with the Improved Proposal from or with (as the case may be) the Relevant Authorities in the PRC, Hong Kong and/or any other relevant jurisdictions having been made and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the PCCW Group as a whole and in the context of the Improved Proposal).

Condition (m) is all Authorisations (if any) remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for (or is in addition to requirements expressly provided for) in relevant laws, rules, regulations or codes in connection with the Improved Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective (in each case where such Authorisation is material in the context of the PCCW Group as a whole and in the context of the Improved Proposal).

On 22 December, 2008, the Telecommunications Authority appointed under the Telecommunications Ordinance (Cap 106 of the Laws of Hong Kong) gave its consent to the Proposal pursuant to section 7P(7)(a) of the Telecommunications Ordinance, on the basis that the Proposal would not have, or would not be likely to have, the effect of substantially lessening competition in a telecommunications market in Hong Kong. Such consent given by the Telecommunications Authority was given specifically based on the terms of the Scheme as set out in the Announcement prior to the proposed increase of the Cancellation Price. PCCW submitted a letter on 7 January, 2009 seeking the Telecommunications Authority's confirmation that the consent previously given by it would extend to the Improved Proposal. The Telecommunications Authority confirmed on 12 January, 2009 that the increase of the Cancellation Price does not impact on its consent previously given.

Application has been made to the Broadcasting Authority under the Broadcasting Ordinance (Cap 562 of the Laws of Hong Kong) for the Authorisations required as a result of the increase of the shareholdings of Starvest and the Excluded Group and Netcom BVI (and/or Unicom), respectively, in PCCW if the Scheme becomes effective. The Broadcasting Authority has granted the Authorisations on 30 January, 2009.

An application has also been made to the FCC for Authorisations required from the FCC for the proposed privatisation of PCCW in accordance with the Scheme, if the Scheme becomes effective. Such Authorisations are required because PCCW is the holding company of three subsidiaries, BtN Access Limited, PCCW Global Limited and PCCW Global, Inc. which jointly hold a licence issued under section 214 of the US Communications Act of 1934. A special temporary authorisation, valid until 28 February, 2009, has been obtained, which would permit the Improved Proposal to proceed and become effective in accordance with the revised expected timetable set out on pages 4 to 7 of the Supplemental Scheme Document.

Condition (n) is no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Improved Proposal or the Scheme void, unenforceable or illegal (or which would impose any material and adverse conditions or obligations with respect to the Improved Proposal or the Scheme). In the context of allegations of attempts to affect the outcome of the Shareholder vote in relation to the proposed privatisation of PCCW, the SFC has confirmed that it has commenced an investigation into the voting at the Court Meeting and the EGM. Aside from this, as at the date of this announcement, none of the Joint Offerors or PCCW are aware of any such action, proceeding, suit, investigation or enquiry having been taken or instituted.

Condition (o) is all necessary consents (other than any that may be required from any member of the PCR Group) which may be required under any existing contractual obligations of PCCW and/or its subsidiaries being obtained and remaining in full force and effect without modification (in each case where the failure to obtain such consent is material in the context of the PCCW Group as a whole and in the context of the Improved Proposal). As at the date of this announcement, the Joint Offerors and PCCW are not aware of any consents which would be required in order to fulfill Condition (o) which have not already been obtained.

Condition (p) can be summarised as requiring that since 30 June, 2008 there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the PCCW Group (to an extent which is material in the context of the PCCW Group taken as a whole and in the context of the Improved Proposal) and there not having been instituted or remaining outstanding any litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the PCCW Group is a party and no such proceedings having been threatened in writing against any such member (and no investigation by any governmental, regulatory or investigative body or court having been threatened in writing or announced in respect of any member of the PCCW Group) which is material and adverse in the context of the PCCW Group taken as a whole and in the context of the Improved Proposal. As at the date of this announcement, the Joint Offerors and PCCW are not aware of any event having occurred which would result in Condition (p) not being fulfilled.

REVISED EXPECTED TIMETABLE

A further announcement will be made to update Shareholders as to the revised expected timetable relevant to the Improved Proposal as soon as practicable and in any event after PCCW has been informed by the High Court of the hearing date for the hearing of the petition to sanction the Scheme applicable to the Improved Proposal.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the listing of the Shares is expected to be withdrawn at 9:30 a.m. on Wednesday, 25 February, 2009. PCCW will make an application to the Stock Exchange for withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:30 a.m. on Wednesday, 25 February, 2009.

RESUMPTION OF TRADING IN THE SHARES

At the request of PCCW, trading in the Shares was suspended with effect from 9:30 a.m. on Wednesday, 4 February, 2009, pending the release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 6 February, 2009.

Shareholders, holders of other securities and/or potential investors of PCCW should be aware that the implementation of the Improved Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus may or may not become effective. Shareholders, holders of other securities and/or potential investors of PCCW are advised to exercise caution when dealing in the Shares and/or other securities of PCCW.

By order of the board of Pacific Century Regional Developments Limited Lim Beng Jin <i>Company Secretary</i>	By order of the board of Starvest Limited Peter Anthony Allen <i>Director</i>	By order of the board of China United Network Communications Group Company Limited Chang Xiaobing <i>Director</i>	By order of the board of China Netcom Corporation (BVI) Limited Lu Yimin <i>Director</i>	By order of the board of PCCW Limited Philana WY Poon <i>Group General Counsel and Company Secretary</i>
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Hong Kong, 5 February, 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

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

Chang Xiaobing, Tong Jilu, Li Gang, Zhang Jun'an, Dong Qunke, Li Xiong, Zhang Dongchen, Jiang Peihua

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

Mr. Lu Yimin, Mr. Zuo Xunsheng and Mr. Li Fushen

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

Executive Directors:

Mr. Li Tzar Kai, Richard (Chairman), Mr. Alexander Anthony Arena (Group Managing Director), Mr. Peter Anthony Allen, Mr. Chung Cho Yee, Mico and Mr. Lee Chi Hong, Robert

Non-Executive Directors:

Sir David Ford, KBE, LVO, Mr. Lu Yimin, Mr. Zuo Xunsheng (Deputy Chairman) and Mr. Li Fushen

Independent Non-Executive Directors:

Professor Chang Hsin-kang, FREng, GBS, JP, Dr. The Hon. Sir David Li Kwok Po, GBM, GBS, OBE, JP, Sir Roger Lobo, CBE, LLD, JP, Mr. Aman Mehta and The Hon. Raymond George Hardenbergh Seitz

The directors of PCR D jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the PCCW Group and the Netcom Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the PCCW Group and the Netcom Group) 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 (other than that relating to the PCCW Group and the Netcom Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the PCCW Group and the Netcom Group) 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 Unicom jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the PCCW Group and the PCR D Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the PCCW Group and the PCR D Group) 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 Netcom BVI jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the PCCW Group and the PCR D Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the PCCW Group and the PCR D Group) 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 PCCW jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the PCCW Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the PCCW Group 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.